

FINANCIALTIMES



No. 30,008

Saturday August 16 1986

#### **BUSINESS SUMMARY** Challenger Share price recovery continues LONDON share prices con-

2000 E per tonne

1900

1800

1700

1600

COFFEE

London

Futures

that the 1985 drought did more

damage to the enuntry's crop than anticipated. The November

position ended the day £80 up at £1,902.5 a tonne. Page 11

BRITISH TELECOM made its

debut in the Eurohond market

with a \$250m issue, its first long-term burrowing since privatisation in 1984. Back Page

third consecutive monthly fall, Page 2

DENMARK'S finance minister

Mr Palle Simonsen presented the 1987 draft budget and said

the government had no plans

to change its economic policies

July

2nd Position

1986 August

THE US is to build a space shuttle in replace the Challenger, which crashed in January, the White House said yesterday. rates.

WORLD NEWS

to be

replaced

FOR BUSINESS CARS & VANS TEL: 0783 44122 actioum • Cambridge • London • Sunderland A Member of the Nationwide Cowie Group

CONTRACT HIRE LTD

and the second

DON

oosted, '

P share

acing

100.5

- 20

· · · · · · · ·

4

11.15

TRALIA

an a haites

1 AL VILLED

1 44 AV

1. Sec. 1. Sec.

2.027

. W......

1.11.11.11.11

1. e 1777 a 1

- . N - TC

ji ar dra∎‼

 $|\Delta|X_{\rm eff}| \geq 85$ 

1.1.1.2.75

1.1.1.1.1.1.1.1.1.N.1.

1. A. M. M. M.

. . . . .

10 11 1 1 1 1 1 1

5 S 2 S

. . . .

11.1

1. 6 1. 1

A22.00 S.C

- 6

G KONG

1.1.1.1.5

Nasa space agency is to be taken nut of the business of launching commercial satellites. It will provide places for the most important payloads already agreed, but it is hoped private corporations will relieve Nasa of most of the backlog. Nasa payloads will be mainly devoted to national security, foreign policy and space exploration purposes, spokesman Larry Speakes said. Back Page

#### Jail for hammer attack

Gym mistress Jayne Scott was jailed for seven years at the Old Bailcy for attacking deputy headmistress Susan Craker with a bammer, leaving ber hrain-damaged and paralysed. after finding she was having a sexual relationship with Miss Scott's lover, Debbie Fox.

#### MI5 move criticised

Labour MP Tam Dalyell said the Government was "shameful and dishonest " in trying to prevent publication of a former M15 officer's book in Australia while admittine claims in it of criminality and treachery were

#### Queen Mother unwell

titue.

The Queen Mother was admitted to hospital in Aberdeen for tests. She felt unwell after eat-Low Store ing fisb.

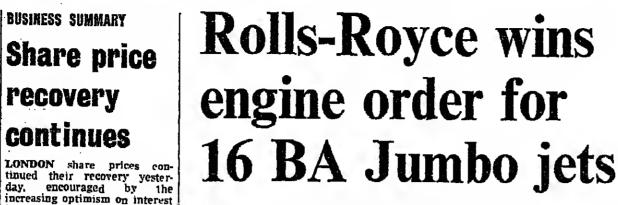
#### **Trail of the Tamils**

The 154 Tamil refugees rescued this week off Canada. who said they had come from Sri Lanka. actually sailed from a port on the River Weser, Hamburg police said. Back Page

#### Gandhi pledge on Sikhs

Indian Premier Rajiv Gandhi primised political. initiatives and tough police action to stamp out Sikh extremism in the next few months. Page 2

Pakistan violence flares Violence and anti-government agitation was reported in Pakistan for the third day in a row, following the arrest of all oppogrounds for referring the case i



#### BY MICHAEL DONNE AND MICHAEL CASSELL

\*\*\*

In active trading the FT-SE index rose by 13.7 to 1601.9, up more than 75 points on the week. The FT Ordinary Share order worth well over £600m to markets-and win." supply engines for 16 Jumbo jets destined for service with British Airways. The company's index added 7.8 to 1271.0 a gain of 53.6 on the weekalmost reversing the previous week's 56 point fall. Back Page; success was in the face of intense competition from General Electric, and Pratt & Whitney Stock Exchange, Page 11 of the US.

**COFFEE FUTURES** prices rose The engines will go into 16 Boeing 747-400 long-range airsharply in London on rumours that an official Brazilian crop eraft and there is an option on 12 additional Jumbos. estimate next week will show

The deal total value is \$2.3hn (£1.54bn1, of which more than £600m will go to Rolls-Royce over the life of the aircraft in service. If the 12 options become firm orders, a total \$4.1bn will be involved.

Mr John Moore, Transport Secretary, has approved the arrangement. The Government stressed yesterday that it had ing

been made solely on commercial grounds-no political pressure had been exerted on BA. Mr Moore said: "I believe this is good news for the future of BA and Rolls-Royce, Rolls-Royce has shown that British

ROLLS-ROYCE has won an engines can compele in world case with such large financing deals and especially with an Government approval is required for all BA expenditure 15 airline as hig as BA.

**Government** ministers were while the airline remains relieved that the decision had state-owned. It was clear gone in favour of Rolls-Royce. throughout the long negotia- They had expected a big poli-tions, however, that BA could tical row in the autumn if US not ignore the political conse- engine supptiers had been

uppending privatisation of both instant of the lin July Mrs Thatcher, uppending privatisation of both itself and Rolis-Royce. The when he called on the emerging over who will provide Government to ensure that the

national flag-carrier airline the cash for the purchases. bought British. BA will take the aircraft on long-term operating leases and Mrs Thather said Rulls-two rival consortia are hidding Rovce would have to win the tn supply funds. One is being order on merit if it intended set up by Goldman Sachs of the US, and the other is to remain an effective and thriving aero-engine manufacturer. believed to include such lead-General Electric, which has

institutions as a work-sharing agreement with Rolls-Royce, had no immediate comment to make on BA's deeislon.

Volvo, GM to link truck operations in N America

turers are losing money. The

the heavy truck sector, it would car, 12,020.

US

VOLVO OF SWEDEN and Gen-The companies sald yesterday based in Toronto.

to change its economic policies to reduce the large current account deficit. Back Page CEMENT makers' price-fixing agreement, cleared by the Restrictive Praotices Court in 1952 and 1973, is to be investi-fated on behalf of the Office of Fair Trading to see if there are crownds for referring the case

The venture, to be called the truck operations. Volvo GM Heavy Truck Corpor- The world hear The world heavy truck mar-

Volvo, which has a strong taking over most of the truck manufacturing assets of the White Motor Corporation, which

of the Daimler-Benz

Last year Navistar led class

based at Volvo/White's

three existing plants in Vir-

Continued on Back Page

ahead

### **US** acquisition gives ICI lead in paint-making

UK PAC-U.S.

Caoada CS1.00 Bermuda

#### BY TONY JACKSON AND PAUL TAYLOR

1Cl HAS become the world's biggest paint maker with the purchase of Glidden of the US from Hunson Trust for \$580m (£390m). Glidden was bought by 1 ICI (UK) 720 Hanson as part of its \$930m acquisition of the US con-2 PPG (US) 450 glomerate SCM at the start of

the year. Glidden is the sixth biggest paint company in the world by volume, with sates last year of 283m lures. The previous world leader was PPG (Pittsburg 9 Duport (US) 200 10 International (UK) 175 Paint and Glass) of the US. with 450m filres, fCI, prevously third in the world league table, will now be more than batf again as large as PPG.

In the year ending June 1986 already licenses its water-brine behavior to Du Pont and PPG, describing this as "second-Glidden had sales of \$656m and pre-lax profits of \$61.2m, ICI said Glidden's average growth in volume between 1982 and best. Mr Denaldson said the acquisition would contribute a net \$8m a year to tCf profits,

3 BASF (W Germany) 440 4 Hocchsr (W Germany) 320 5 Sherwin Williams (US) 300

Akzo (Netherlands) 270

Recent acquisitions: Glidden (by ICI) 283m litres; Inmont (by ØASF)

7 Nippon (Japan) 220 8 Kansai (Japan) 210

12Cm litres approx.

1986 had been 7 per cent twice the rate of the US market - and profits had grown by an average 19 per cent. after interest costs, ICFs price rose 21 to \$101.

ICI's own paint sales are over In New York the acquisition \$1,25bn, and it has plants in of Glidden by ICI was funded by 26 countries. senior executives from both ICI said the price/carnings companies and described by Sir year was just over 17, with Gordon White, who runs Hannet assels around \$220m. The son's US operations, as " an purchase, which will be whnlig for eash, will raise ICI's ratio excellent transaction for all

of borrowings to assets from parties Sir Gordon, who led Hanson's 21 per cent to 27 per cent. hitter court buttle for control of SCM at the end of last year which in part hinged upon the Mr Archie Donaldson, group treasurer, said this left plenty of room for further acquisition. vatuation of SCM assets, said We could do two more like this hefore reaching our exist-ing borrowing limits," he said. the deal "represents an attractive return on investment for our shareholders and will pro-The limits are to he almost vide greater flexibility for us to doubled, subject to share-hulders' agreemnt, at the start pursue other opportunities." lie also noted that upon com of next month. pletinn, Hanson will have raised

Mr Denys Henderson, chairneurly \$\$10m through the sale of SCM assets which were acquired for about \$930m. After man-clect of ICl and former head of its paint division, sald: "We've been tracking Glidden the sale of Glidden, SCM will for a year or two. We registered our interest with SCM hefnec their acquisition by continue to be a leading producer of chemicals, including titanium dioxide, which is sup-plied to Glidden and others, Hanson, hut they weren't scil-ing. As soon as Hanson bought, we put it to them."

paper, and consumer products including Smith-Corona type ICI has no direct sales of point in the US, and Glidden has only 10 per cent of its sales writers and Durkee foods, Mr John Dumbel, Glidden's president, said that a primary outside its home market. ICI said the deal would make it the attraction of the deal for Glidden was TCI's strong world's biggest maker of decorative paints, can enatings and powder coatings. ICI has the option to acquire Glidden's research and development base. ICI's senior US executives expressed confidence that the



#### ENDANGERED

WEEKEND

FT

Tuen handred gear, otter Capability Brown, landscope pardener supreme Robin Lane For makes a new picafor England's oreen and pleasant land. PAGE 1

#### RETAILING

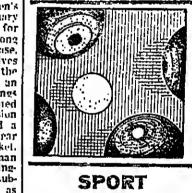
Two of the nation's much qualicad emportants are jearing for nations. So what's in store?

PAGE IX



#### FINANCE

The fibn flotation of the Trustice Socians Eank looks sure to go alread next month, What one its prospects? PAGE IV



Chemical Bank, Virtually every important bank and avlation financing institution on bolh sides of the It is no sceret, however, that

Atlantic is expected to be Continued on Back Page involved in one group or the Background, Page 3 other, as is customarily the

US INDUSTRIAL production BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM fell by 0.1 per cent in July, its

Volvo and GM plan to form eral Motors of the US plan to the operation late this year. It record in product development merge their heavy truck oper- would become fully operational and is one of the most profitations in North America. The within two years. A second able heavy truck makers, Swedisb concern will have joint venture to distribute entered the US market in 1981, majority ownersblp and opera-tional control. Market in January 1987, manufacturing assets of the

sitton leaders. Page 2

Sanctions for renewal The White House indicated that President Reagan would renew the limited sanctions he

imposed against South Africa last year, and might consider new ones. Page 2

#### **IRA** 'obscenities' ranged Irisb Army chief of staff Lt-Gen Tadgh O'Neill condemned the TRA's " murderous obscenities," Page 3

#### Climbers m

Six climbers, including Briton Alan Rouse, are missing and feared dead on K2 in the Himalavas, the world's second-highest mountain.

#### Turkish raid in Irau

Turkey said its air force homber Kurdish hide-outs in Irag, five days after Kurds ambushed and killed 12 Turkish soldiers. Page 2

#### Church beils ring again

Church bells rang in Peking fnr the first time since they were banned in 1958.

#### Wine mountain

Chammix wine merchant Henri Ferrier built a pyramid of 5.626 glasses of champagne-750 litres-to-celebrate the 200th anniversary of the conquest of Mont Blanc.

#### Briefly ....

Yugoslavia spent two-thirds of its £1.17bn budget on defence last year. Zsa Zsa Gabor, actress, married her eighth husband in Los Federal Deposit Insurance Cor-Angeles. poration. Page 9

#### MARKETS

STERLING DOLLAR . New York lunchtime \$1.4955 New York lunchtime: London: \$1.4945 (1.4935) DM 2.0615 DM 3.0825 (3.08) FFr 6.701 FFr 10.02 (10.0175) SFr 1.6635 SFT 2.485 (2.4825) Y153.95 Y230.25 (229.5) London: Sterling index 71.7 (71.4) DM 2.063 (2.052)" LONDON MONEY FFr 6.705 (6.7075) SFr 1.6625 (1.662) 3-mnnth interbank: Y154.15 (153.7) closing rate 953% (same) Dnllar index 110.6 (110.5) NORTH SEA OIL Takyo close Y154.3 Brent 15-day (Argus) US LUNCHTIME RATES \$14.35 (\$14) STOCK INDICES Fed Funds 63 % 3-month Treasury Bills: FT Ord 1271.0 (+7.8) FT A All Share 790.34 (+0.9%) FT-SE 100 1.601.9 (+13.7) vield: 5.69% Long Eond: 995 yield: 7,28% FT-A long gilt yield index: High cnupon 8.50 (9.53) New York lunchtime: GOLD DJ Ind Av I,846.88 (+1.97) New York: Comex December Takyo: latest \$390.6 London: \$382.875 (\$384.75) Nikkei 18,376.41 (+111.7) Chief price changes yesterday, Back Page

CONTINENTAL BELLING PRICES: Austrie Sch 20; Beigium BFr 45; Danmerk DKr 3; France FFr 6; W Germany DM 2:20; tucland 600; Itely L1,500; Malle 30c; Netherlands FF 2:76; Norvory NKr 7:00; Portugel Esc 90; Spain Piz 125; Sweden SKr 7:00; Swedzarland SFr 2:20.

back to the court. Back Page TRACTOR production in the UK fell by almost a fifth in the first six months of this year compared with the same period last year. Page 4

LLOYD'S insurance market sharply increased the cost of war insurance on oil cargoes in the Gulf in the wake of Tuesday's Iraqi attack on Iran's Sirri island oil terminal.

3 continuing underlying im provement according to Trade and Industry Department esti mates, Page 3

**ISRAEL'S INFLATION** rate was zero for the month of July, compared with 27.5 per cent the previous July. The aonual inflation rate has been around

15 per cent since the govern ment introduced a wages and prices freeze a year ago. Tax reform "essential," Page 2 NORWEGIAN oil output could

blt record levels, topping 1m barrels a day within the next year, according to company projections in a Reuler survey.

TRICENTROL, the oll independent, announced a second quarter loss of £4m after tax, compared to a profit of £6.2m in the same period last year, and will not be paying an interim dividend. Page 8; Lex. AGB RESEARCH, the market

research company, announced annual pre-tax profits down from £9.2m to £7.85m. Page 8 OKLAHOMA'S second largest hank. BankOklahoma. rescued hy \$130m ald from the

wholly-owned US subsidiary, capacity and several manufac- still some way behind the mar-Volvo White Truck Corporation, In Greensboro. North Carolina. GM/Volvo proposal could mark International Harvester). and the heavy duty truck opera- an Important turning point in Last year Navistar led class tions of GM's Truck and Bus the restructuring of the US eight registrations theavy duty tions of GM'S Truck and Bus die Tourast Group in Pontiac. Michigan. market. trucks of more than 15 tourast It is understood that in addi-GM, which has lost much of in the US, with 30.065 units. It tion, General Motors will pay its market share in recent was followed by Mack, 24,751 tion, General Som to \$75m years has been pessimistic units; Paccar. 24,286 units;

an estimated \$50m to \$75m years, has been pessimistic units; Paccar. 24,286 units; (£30m to £50m) for its stake about growth prospects. Freightliner, 18,703 units; Ford in the venture, which will not The company's models are 14.327; GMC tGeneral Motors), include GM's light and medium about 12 years old. To slav in 11,007; and Volvo/White Autotruck and bus operations.

CAR OUTPUT in July reflected a small presence in the heavy vehicles, where it bas a strongtruck market.

Inflation falls to 2.4% in July

BY GEORGE GRAHAM INFLATION SLOWED in July

for the seventh consecutive month, drapping to an annual rate of 24 per cent, the Employment Department said yester day. Prices fell by 0.3 per cent in the month as fresh vegetables became cheaper and summer sales cut the price of clothing and household equip-ment. The drop was the sharpest in a single month since 1967.

The continued fall last month provides a welcome fillip for the Government. Other economic signals have been less encourag-ing. This week it was annunced that manufacturing output remains flat and that unemploywas ment continues to climb.

The Treasury said yesterday that the annual rate of inflation still fell last month. to 3.2 per cent from 3.3 per cent in Junc, even if mortgage interest rates, which often move the retail price index erratically, were excluded.

Last month's drop was largely many had believed June's rate the result of a 16.5 per cent decrease in the cost of fresh be the low point. regetables. with cauliflowers, Prices in several sectors are carrols, inmaloes and new

public-house beer prices are raised. Also, most leading oil companies have increased petrol prices by Tp a gallon, though only Shelt announced ils rise in time for the August Retail Price Index. However, fresh vcgctable prices may have fathen further and the annual rate of inflation will decrease if the August

increase is less than 0.3 per cent. The Tax and Price Index, which measures the rise in gross taxable income needed 10 compensate for the rise in relail prices, last month fell to a level nnly 0.4 per cent higher Ihan a year carlier.

Ministers are scriously concerned about the continuing rise in average earnings, at an undertying rale of Ti per cent a year, when for three successive months the Tax and Price Index has shown an annual rate of increase of less than 1 per

month stood at 384.7 [January 1974=1001, while the TPI registered 192.1 (January 1978 =100).

> Editorial Comment. Page 6; Recovery in equities continues, Back Page

> > - 7

polatoes all falling in price, as summer sales cease, dis-Also, lamb dropped by 18p to counts on coal are removed and CONTENTS US Democratic party: the missing UK stock markets: the secrets of a leader ..... stag .....

Man in the news: Karl Otto Pöhl Editorial comment: learning to low inflation	
Appointments       4       Foreign Exchanges         Bidg Soc Rates       4       Gold Markets         Bidg Soc Rates       7       Inil Company News         Company News       1       Leader Page         Company News       8       Letters         Economic Diary       4       Lex         European Options       13       London Eptions         FT Actuaries       3       Man un the News	a         Money Markets         a         Bourses

For London market and latest share index 01-246 80%; overseas markets 01-246 8086

acquisition South American business, ation, will be based on Volvo's ket suffers from serious over- freightliner subsidiary, but accounting for the remaining 10 per cent of sales, in the next ket leader. Navistar (formerly six months

> access to the US market for auto motive paints, where ICl has a technological lead with the new generation of water-horne (as against the more pollutant solvent-borne) paints.

Mr Henderson said: "We do not supply Detroit, and we do \$1bn, and that in only four not raic the chances of starting years this had increased to greenfields site in the US too

The deal Common the involve have had to invest heavily in a Under the joint venture, the highly," Bedford, General Motnrs' UK new range, Instead, it has con-manufacturing operations would He pointed out that ICI

Immediate positive earnings impact. The deal represented a further significant expansion The missing link in the deal is of ICI's US operations and a key only into the \$9bn-a-year US coatings and resins market. Mr Harry Corless, chairman of ICI Americas, ICI's Wilmington. Delaware-based US sub sidiary, said as recently as 1982 ICI's US sales had reached

will

have

more than \$3bn. Background, Page 8; Lex, Back Page

Large numbers of sportsmen in one place can spell trouble -- bat not when they are playing bourls. PAGE XII

Pascole

 $\Sigma > N$ 

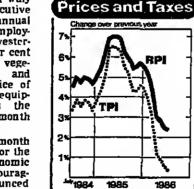
Ø

WARDLEY UNIT TRUSTS DON'T MISS OUT ON THE PHENOMENAL GROWTH OF WARDLEY UNIT TRUSTS JAPAN **EUROPEAN** INTERNATIONAL GROWTH GROWTH GROWTH +408%+124%+62%SINCE OCT. '82 SINCE JAN. '85 SINCE NOV. '85 These funds all have one Kong, Singapore, Malaysia, hing in common. Remark-Australia, Philippines and ablegrowth, calculated offer-to-bid, income not reise asted, Korea as well as Japan, and appeals to the investor lookto 12th August 1986. ng lor a degree of rontrolled risk with potential high That should be the first newards. thing that altracts you! Sonowthatyouhavebeen The second thing should impressed by our track eourcredentials, Wardley is record and reassured by our a subsidiary of the Hongkong and Shanghai Banking Corcredentials, can we cater for your individual investment oration, one of the largest needs? linancial companies in the fi you don't want to invest a lump sum, we offer the With its own investment CapitalBuildermonthly offices in London, Tokyo, Hong Kong, Melbourne and savings scheme. And il you want is to do all the work, we New York, Wardley benefits offer a managed Unit Trust fromenviable intelligence portfolioservice for \$150 p.a. resources in the major sectors. So whatevery our invest-We are therefore able to react ment needs, you can always turn to Wardley. We have the to markel movements fast. This must have been a conunds, the performance and tributing factor to a 76% rise of our Japan Growth Trust this the credentials. And we have year alone. all the services to suil your requirements. And if you think that a To find out more, simply send strongperformanceinJapan is no proof of fund manageus the coupon below. Or better still, call us now ment expertise, how about on 01-929 1532/1534. the 56% rise in value of our Far East & General Trust this Tre Depi RR, Wardley Unit Trust Managers, Wardley House, T Devonshire Square, London EC2M4HIN year. This fund invests in the specialised markets of Hong Please send me details of investing in: 🖸 FarEast&General 🔲 Europe 🖸 CapitaBuilder 🗖 🖸 UT Portfolio Service 🔲 International Fund Managers Worldwide Wardley Unit Trust Managers Limited, Wardley House, 7 Devonshire Square,

London EC2M 4HIN

Telepho

me: 01-929 1532 or 929 1534.



er market position.

20p a pound. Petrol prices dipped again last month, to an average of £1.62 a gallon. Over the past year the steady slide in petrol prices has directly lowered the rate of

inflation by about 0.9 percentage points. Many forecasters now expect

of 2.5 per cent would prove to

cent inflation to creep up again towards the year's cnd. Indced. The Retail Price Index last thought to he rising this month

### **OVERSEAS NEWS**

#### **S** African Reagan to renew detainees limited sanctions on hunger strike against S Africa By Jim Jones in Johannesburg MORE THAN 600 South African emergency detainces

#### BY REGINALD DALE, US EDITOR IN WASHINGTON

Mr Larry Speakes, the White House spokesman, said that while a final decision had not which expire early next month.

new sanctions. Mr Speakes said. But be would consider what further action might be necessary when recewing the earlier measures. Mr Speakes' comments came

as the Republican-led Senate contioued to work towards the adoption of a package of new US economic sanctions, going much further than Mr Reagan's, with a final vote likely later last night.

The vote was expected to put further pressure on Mr Reagan 10 agree to tougher action against Pretoria.

In a laborious two-day dehate, with 30 or more amendments still 10 he considered, the Senate was sticking broadly to the package proposed by its Foreign Relations Committee, designed to ensure the maximum bipartisan support.

The Senate measures, while stiffer than Mr Reagan's, are much less sweeping thao a bill already passed by the Democrat-controlled House of Representatives, which would \$75m handgun contract with sever virtually all US trade and the Italian Beretta company, investment ties with South described by Beretta as "the

The two bills would have to century, be reconciled in conference negotiations next month before new competition to allow the heing sent to Mr Reagan for American Smith & Wessoo signature or a veto. The Scoatc bill would also renew Mr Reagan's sanctions legendary Colt .45,

**US** industrial production shows continuing decline

#### BY NANCY DUNNE IN WASHINGTON

depths of the last recession. US without fears of rekindled inindustrial production has fallen flation."

for three consecutive months. The Federal Reserve Board yesterday said the industrial output of US factories, mines

**Economic outlook threat** 

THE HOUSE-SENATE com- the business sector over the five

promise on tax reform, which year period, but the Senate locked so hopeful on Thursday, conferees, who had worked oo

was in jeopardy yesterday after the basis of about \$93bn io cor-

congressional tax experts pro- porate taxes, worry that large

ouced forecasts of a slowdown tax increases oo busicess now in the economy which will may tip the economy into reces-

African emergency detainces hegan hunger strikes yester-day according to lawyers act-ing on their heball. Their lawyers said that 601 emergency prisoners at the Modderbee Prison THE WHITE HOUSE yesterday of last September, which indicated that President Ronald included restrictions on US Reagan would renew the loans and sales of computer limited sanctions that be im- and nuclear technology to ontside Johannesburg bad announced the bunger strikes posed against South Africa last South Africa, as well as a ban in a letter smnggled out of year and said that the question on imports of gold krugerrands. was whether be would add fur-ther anti-apartheid measures. package would han new US prisou. The detainees are protest-

In addition, the Senate package would han new US investment in South Africa, bank loans and imports of coal ing at their treatment in prison and in support of demands that the countryand uraoium. It would withwide state of emergency should be lifted and that recent amendments to securbeen made, be would "antici-draw US landing rights from pate certainly" that Mr Reagan South African Airways and bar would renew the sanctions, the South African Government draw US landing rights from the South African Government and state-controlled companies ity legislation be scrapped. Yesterday the prisons service denied that the detainees Mr Reagan had not dropped from usiog the US banking or lesseoed his opposition to system. were on hunger strike. On Monday a full hench of the Natal Snpreme Court In

In voting on amendments, the Senate bas now iocluded a ban on South African textile exports but narrowly rejected a bid by Democratic Senator Edward Kennedy of Mas-sachusetts to include agricul-

the Natal Snpreme Court in Durhan ordered the release of Mr Lechesa Tsenoli, the UDF's Natal publicity sec-retary, finding that his detention had been unlawful because President P. W. Botha had acted beyond his powers when he issued emergency arrest and deten-tion regulations. tural products and steel. The Senators also deleted a proposal to urge Mr Reagan to sell US gold stocks to depress the world price aod restrictions on US visas for South African

officials. As Congress struggled to comolete its busioess before the three-week August recess, due to start later last night. the House was still ploughing through a \$285bn (£191bn) defence authorisation bill which bas eoraged the Adminis-

tration by trying to impose liberal arms cootrol policies that Mr Reagan rejects. A final vote was also expected later last night Meanwhile, the House Appropriations Committee voted 24 to 12 to reopen the US Army's

major pistol contract of the cent effective and is affecting The committee ordered ahout 300,000 bouseholds in 38 townships in the eastern Cape and the industrial areas of the Southern Transvaal.

In the Pretoria-Witwaters-raod-Verenniging area alone the boycott is estimated to have cost the state R188m. In Soweio monthly rent collections are currently running at about one third. of their normal R9m.

tion regulations. The jndgment hrought a flood of applications for the

release of emergeocy detain-ees, a treod stalled on Thursday when a full hench

of the Natal Supreme Court sifting in Pietrmaritzhurg

refused a release application and found that the emergency

lations were not unlawful.

sion in Bloemfontein.

#### Zambia 'curbs' **Turkey bombs** trade with Kurdish Pretoria By Michael Holman

groups in Iraq THE BANK of Zambia was reported yesterday to bave introduced curbs on trade TURKISH Air Force fighters with Sonth Africa.

Gandhi toughens stance on Sikh extremists

#### BY JOHN ELLIOTT IN NEW DELHI

THE Indian Government is to ing leading extremists in the ting manner." he said. Speaking on the 30th anniver- fresh action and to build morale sary of the country's independ- among the armed services, ence, he said: "We will not be He broke with tradition

dedication." remarks come at a time when an of the current "sensitive" situa-increase in terrorist attacks by tion. "You must renew your

combine political initiatives Sikh home state of Punjab. The Indian Government has happen soon for we cannot with tough police action in a Mr Gandhi, who was abroad frequently accused Pakistan, permit this to go on for long," bid to stamp out violent Sikh when a former army chief of which borders the Indian state. He also promised to provide extremism within the next few staff was assassinated last Sun. of Punjab. of helping to train months. Mr Rajiv Gandhi, the day, chose yesterday's indepen- Sikh extremists. A special Prime Minister, said yesterday, dence celebrations to pledge security zone is planned by

He broke with tradition by found lacking in use of force, broadcasting to the armed forces police action, political will and yesterday evening. "External vesterday evening. "External tury Red Fort, standing behind destabilising forces." he warned, a bullet-proof screen amid some The Prime Minister's tough were trying to take advantage

Siklis has been accompanied by pledge to safeguard our nation growing police success in arrest- and combat these forces in fit- terrorists

The Indian Government has happen soon for we cannot ladia along this stretch of border with Pakislan.

Mr Gandhi spoke from the ramparts of Delhi's 17th cenof the tightest security seen few months we will be able 10 tackle terrurism and wipe out terrorists completely," he

declared. "This will have to He also promised to provide extremist attacks for indiviadequate protection duals and warned that the extremists might strike once or iwice again" before being eliminated.

A protest day called by a break-away group from the Funjab state's ruling Akall Dal, drew little response vesterday "I am sure that over the next although some black flags and flags of the Sikhs' Khalistan independence movement, were flown in the Punjab.

from Gandhi-taking a hard line fish :

grout put

in prit

amuru

Ba Gibler to

dilutrilutte u

an teres

0¥er

••••

2.02

. . .

r mancial runes oaturnay rugast 10 1800

John Elliott analyses the implications of this week's clamp-down on the opposition

party.

The second point on which President Zia changed tack was

his publicly-declared intention

the post, acting as he put it, as a "bridge" between martial law aod a democratic regime.

His decison may have been based on the realisation that

relaxing the ban on political

parties could cause problems. It means that this weekend he

is in supreme control of the

President Zia's main problem

for the future is that he and

Pakistan politics back in the melting pot

PARISTAN'S long history of Has Mr Junejo, with his lack political instability has entered of political experience, allowed a oew phase of uncertainty the security forces to over-with the killing on Thursday by react and has he created a security forces of four pro-bigger crisis than the Governtesters in the north-eastern city ment expected? Or is it all part of Lahore and the arrest in the of a strategy careiully thought commercial capital of Karachi out by President Zia to which and elsewhere of several hun-dred political activists, iocluding Miss Benazir Bbutto, the couo-

try's leading opposition figure. The clamp-down was ordered by Mr Mohamad Khan Junejo, Prime Minister for the past 17 months, who was picked by the country's president, General Zia ul-Haq, to ease the country into a form of parliamentary democracy after nine years of mili-

tary rule. But the action may, ironically, arrest and detention regubave done Miss Bhutto more good than harm because it has probably turned the popularity The matter has now to he decided hy the appellate divl-• Researchers at the Univer-sity of the Witwatersrand estimate that rent boycotts hy bandwagon she bas ridden since she returned to the country in April ioto a real political campaign, sharpening the focus of her battle with the Government black township residents are costing the state about R1m and colarging her political base. (£266,000) a day. The Com-munity Research Gronp says the hoycott is aboot 60 per failed to make the transition to a political campaign and so was making relatively little headway

with her demands for elections before the due date of 1990. The Government's problems now seem larger. Opposition parties...which had planeed a Sontember compared to oust September campaign to oust President Zia have now decided to hegin their action on Monday. The government crack-down the Soviet Union invaded raises a number of questions. Afgbanistan in 1979.

Mr Junejo may or may not have been priv?

Any assessment is compli-cated by the fact that President Zia, one of the world's most capable political strategists, is out of the country following the paths of devout Muslims oo a Haj pilgrimage to Mecca. He appears to be io no danger of being ousted in a coup and will presumably be able to disclaim responsibility for what has bappened when he returns.

President Zia came to power in 19.7 when he ousted Presi-dent Zulfikar Ali Bhutto. Miss Bhutto's father, who was later executed. President Zia ruled as Martial Law Administrator until the beginning of this year when martial law was lifted. By then Prime Minister Junejo had already beeo installed in a oewly elected but noo-party national assembly. Throughout this period Presi-deot Zia skilinily followed his

instincts, tempered by the views of fellow top generals whose personal ambitions he adroluy checked, and influenced by the US, which has seen Pakistan as a front-line buffer state against Communism since

BY DAVID MARSH IN PARIS

Benazir Bbutto: under arrest

But at the end of last year be uncharacteristically changed military, even though Mr Junejo is Minister of Defence as well as Prime Minister. tack on two counts which now take oo significance. First, he was persuaded by Mr Junejo to allow political parties to operate, despite his own wish Miss Bhutto could not cn-exist for them to remain in the backas President and Prime Minisground until the run up to the 1990 elections. Mr Junejo argued the assembly could not ter. She would almost certainly have to put hlm on trial for alleged constitutional and other be controlled wilhout the mechanism of a party, and formed a new Muslim League which is now the governing party.

Initially President Zia hoped her popular appeal would wane the elections last year so is not once initial curiosity at ber to permit early elections, per-represented in the parliament, return diminished. That has not haps with President Zia retur-She has been demanding early happened, so once it became ing abroad.

elections and Mr Junejo's Initia-tive botb increased her freedom to operate and lent logic to her argument. Such elections, however, would probably give the PPP a victory and return Miss

Such elections, however, would probably give the PPP a victory and return Miss Bbutto as Prime Minister, despite splits within her own narty earlier. In such circumstances, General Zia would, cboose an opportune moment to retire opportune moment to refire abroad, presumably looked after by the US. His successors at the top of the army, could then decide themselves whether to allow bar to stay in power or stare another could.

to retire as Chief of Army Staff within a few days of martial law ending. He decided tu retain stage another coup. The second option would be for the PPP to come to power but without Miss Bhutto as its leader. This would probably mean sending her to the exile from which she returned in April, President Zla might then

be able to retire at home.... The third would be to re-introduce martial law, first putting her under house arrest

again. The events of the last few days have, intentionally or un-intentionally, started a move-ment of the shirt ment in line with the third option. This has undermined the democratic validity of the

Juncio government It should soon become clear whether the opposition can use the new situation in hulld up an effective political campaignand whethor that leads to more repression and a reintroduction of martial law-or whether the ever-powerful army is prepared to permit early elections, per-

Toshiba buys toner powders plant in US By Carla Repoport in Tokyo

offences and has indicated she would prefer him to spare her the embarrassment by quietly leaving the country. Miss Bhullo's Pakistan People's Party (PPP) boycolted

Paris redraws electoral map

and utilities slipped 0.1 per cent last month, after decliniog 0.3 ing for more trouble. The per cent in June and 0.5 per devastating soutbeast drought last month, after decliniog 0.3 cent in May.

duction fell for three coosecu- 15 per ceot from July 1985, tive months was August, Scp- pork prices were 14 per cent tember and October 1982. This new indication of cconomic per cent. sluggishness could pave the way The Au for a lowering of central baok interest rates.

to the falling energy prices in all levels of production."

lle was clearly more eothusiastic however about yesterday's caster said that the slow growth Labour Department report that of wages is sustainable only as lower energy prices last month long as prices keep failing.

to US tax reform

BY NANCY DUNNE IN WASHINGTON

require \$17bn (£11bn) more in sion.

Congressman Dan Rostenkowski recess.

revenues over the next five

reform conference committee-

and Senator Bob Packwood-

spent Wednesday alone together

S124bn to S129bn over the

The two leaders of the tax

years.

### cations that prices may be bead

has already hegun to affect food The last time industrial pro- costs. Poultry prices were up higher and fresh fruit was up 5 The August 5 agreement by

members of the Organisation of Petroleum Exporting Countries to slow oil production bas HICH Larry Speakes, the White Perfoleum Exponing Countries House spokesman, interpreted already nudged up US whole-the output drop as "majoly due sale petrol prices, but the sale petrol prices, but the effects are still to be seen in future indicators.

A Chase Econometrics fore had pushed July wholesale Otherwise, a new outburst of prices down 0.4 per cent. Ameri-can consumers, said Mr Speakes expected to boost the economy "can benefit from lower prices later this year.

The negotiators had hoped to

Although no formal state-ment has been made by the Zambian authorities, bankers and traders said that the country's central bank was no longer providing foreign ex-cbange for letters of credit or invoices covering -trans-

actions with Pretoria. There was speculation that the move was in retaliation fnr restrictions South Africa last week placed on goods travelling to Zambia, follow-ing President Kenneth Kaunda's support of sanctions

against Pretoria. A more likely cause, bow-ever. is Zamhia's acute shortage of foreign exchange, which may be forcing the Central Bank to restrict imports to essentials. It is groups in Iraq. unlikely that trade with South

Africa, from which the coun-try's vital copper mining sector gets much of its sup-plies, would be cut off altogether. The effective collapse of

Zambia's agreement with the International Monetary Fund (IMF) for a two year SDR 230m loan may have exacerbated the country's economic difficulties. The first tranche was drawn shortly after the agreement was signed in Fehruary but there bave been no further draw-ings because of the Govern-

ment'a failure to meet all the terms of the loan. An important element was

finish the tax package over the weekend before Congress is scheduled to begin a three-week the introduction of a foreign exchage anction system, sup-ported by western donors, under which the hard cur-rency available is auctioned each week to the highest Senator Packwood expressed frustration that "the numbers agreeing to make up a short have changed three times in six fall in revenues by raising weeks through nobody's fault." "I'm just not sure where we bidders. Donors have helped fund the scheme, but their backing has been conditional on compliance with the IMF

government statement issued in | cois Mitterrand. Ankara yesterday. The bombing comes five days after a Kurdish terrorist-group killed 12 Turkish soldiers, in-

oluding an army major, in an ambush at Ortabayir near the stituency boundaries. Iraqi border. The statement said the bomb-

ing had, been carried out be-cause Kurdish terrorists were fleeing across the frontier, under the terms of an agreement between Turkey and Iraq three years ago. Turkey is thought to have used the agree ment only once before in May 1984 when it staged a military incursion against Kurdish

• MR BULENT Ecevit. Turkey's former Social Democratic Prime Miolster, is again facing the possibility of a long jail sentence. The public prosecutor in the Black Sea towo of Karabuk announced yesterday that be was iostituting crimical proceedings against the 60-year-

old ex-premier for activities contrary to the constitution and the political parties law. If convicted, Mr Ecevit could face up to seven years in jail.

**Finland** lowers rate of markka

THE Bank of Finland yester

Elvsee Palace compromise proposals on changes to the elec-

carried out bombing raids on toral system, designed to avoid Kurdisb bide-outs in Iraq this another constitutional clash 10. week, according to a brief with Socialist President Fran

Mr Charles Pasqua, the Interior Minister, has submitted to Mr Mitterrand in the past few days a new "electoral map" of France redrawing con-The exercise is part of pre-

parations for a return to the tation. traditional French electoral In lin system of majority or "first past the post" voting for the next Natiooal Assembly elections.

ions. roller through a law reimposing Mr Mitterrand will now bave majority voting.

THE FRENCH right-wing gov- to decide whether to sign a However, the delicate quesnew constituencies. The decree under the new system-which is due to be presented at a could give the right considercabinet meeting on September able advontages in the next

would provoke more strains by Ibe Constitutional Council, with Mr Jacques Chirac, the France's highest legal body. The basic law re-implementing Prime Minister.

In a successful attempt to majority voting gives the limit losses of the Socialist Party Government necessary authoriat the last elections in March, sation to reshape the electoral Mr Mitterrand brought about a map without going again switch to proportional represent through the National Assembly.

tation. In line with it pledge to repeal month from the Constitutional Mr Mitterrand's move; the right Council, the latest constituency proposals bave been tightened used its small National Assembly majority in May to steamup to try to avoid any charges that Mr Pasqua is resorting to gerrymandering.

Peres accepts the need for tax reform measures

#### BY ANDREW WHITLEY IN JERUSALEM

rective measures" were imple-mented. Disclosure of the Sbultz message comes on the

TOSHIBA, a leading Japanese electronics company, yesterday announced plans to boost its position in the US copier market by purchasing a toner election-has been rigorously A presidential refusal to sign examined during the summer

Malta greets

visiting British

powders and developer plant from 3M of the US. The two companies said yes-terday that Toshiba would buy the 3M plant in Mitchell, South Dakota, for an undisclosed sum. The Japanese company will retain the current employees and has agreed to invest \$7.6m in it over the next

four years. The move is somewhat unusual as Japanese companies usually prefer to build their own plants in overseas loca-tions, rather than take over existing facilities.

Toshiba sald yesterday that its current Japanese toner sup-pliers in the US were providing lower quality goods.

#### Japan warned over exports

By lan Rodger In Tokyo JAPAN's economy is doomed to stagnate until ways are found to replace exports as a source of growth growth, according to Japanese Government's the Economic Planning Agency

(EPA) The agency, devoting this year's white paper on the economy to an analysis of the effects of tho yen's appreciation and the drop in crude oil prices More than 7,000 people lined joins a lengthcning list of the ramparts leading into analysts who say Japan can no longer rely on exports for growth.

stimulate To domestic demand, is suggests major in-Malta by the island'a current frastructure developments and. Prime Minister, Dr Carmelo in particular, the redevelopment Mifsud Bonnici, who, in the 20 of the large cities which are overcrowded and poorly planned. It also urges indutrialists to concentrate on software and services and to think about new markets that might develop in the next few years as the proportion of elderly people in Japan rises sharply.

Alexandria's appeal soured by the stench of sewage

(ميكتد احتد ليقصل

BY TONY WALKER IN CAIRO

painful for them to be easily gives upper Egypt its reson- bis summer residence) and in convinced that the waters off acce," he wrote in ao introduc- the glimmers of life in a city

the elegiac work "The Alexan-dria Quartet." Durrell's creation could flourish modern Alexandria. Middle-age weight of socialism to bear and A quarter of a century later in Alexandria as it is today, had added gloss to memories put most of a very large foreign different smell greets the Indeed, the author bimself in of youthful adventure and community to flight, Alexaodria

especially when one thinks of of the Mediterranean as it who do not share such optimism. the treasures of Cairo, or the touches the shores, in the rules." Their memories of the disas- tremendous outburst of vegeta- grounds of the palace at Montrous summer of 1985 are too tion and monuments which tazels (where King Farouk had

> city. Before Col Gamal Abdel mains, nurtured by Alexan-Durrell's fertile imagioation Nasser, Egypt's post 1952 revo- drians themselves whose dcthousands of Egyptians.

came to rest on the beaches. I must be forgiven for finding the appeal is there, behind the with communism had produced coastal city, swelling its num-And while officials insist that the present towo is de- dust and squalor, in the rococo the inevitable deadening effect," bers by one third. the problem has been solved, pressing beyond endurance — buildings, in the broad sweep commented Durrell in 1977. Last year, however, numbers . now a leaden uniformity

Last year, however, numbers

entering Graod Harbour

HMS Brazen was invited to

months he has been in power.

That judgment seems un-Alexandria's odiferous reputareasonable today. True, Alexandria has seen better times and those in pursuit of exotic In Alexandria's once-smart

salons, talk these days seems pleasures may be disappointed, to focus obsessively on whether but a little of the essence rethe authoritics have dealt with the problem," as it is called. meanour reflects a cosmopolitan past. If nothing else, the city A professor of planning at Alexandria University insisted that technically "the prob-lem" was solved. Raw sewage had stopped flowing into the remains a magnet to tens of

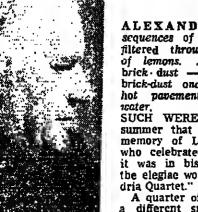
a different smell greets the indeed, the author offset in or youthful adventure and community to night, Alexaodria thousands of Egyptians. Iem " was solved. Raw sewage to the source of the Mediter city, found it a "dispiriting Like Shanghal, a city with as one of the playgrounds of and the source of the sevence." Which it bas much in common, the Mediterranean before there is an exodus to Alex- Lake Maryout, an evil summer fouled the waters and bas sunk into its oblivion, and mands on the imagination. Still, "The long flirtation of Nasser" and the sevence of the sevence of the sevence of the sevence of the waters and bas sunk into its oblivion, and mands on the imagination. Still, "The long flirtation of Nasser" and the sevence of t

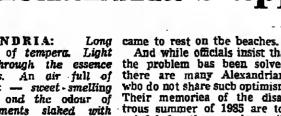
FINANCIAL TIMES, USPS No. 19040, published daily accept Aundays and holidays. US subscription rates 5365 00 par sanum. Socand class postage paid at New York NY and at additional melling offices. PST-MASTER, and eddress change. to: FINANCIAL TIMES, 14 Sast fon Suset. New York, NY 10022, of visitors were down by more than half, frightened away by

> A Financial Times Survey REGIONAL DEVELOPMENT The Financial Times proposes to publish a survey on the abovo on Thursday November 27.1996 For further details, contact: ANDREW WOOD

on 01-248 5116 FINANCIAL TIMES Europe's Business Newspiper

Lawrence Dnrrell-fonnd his last visit "dispiriting"





## next five years through cor-porate taxes. The original House Tax Bill added: "He and I almost cried would have raised \$178bn from last night."

ALEXANDRIA: sequences of tempera. Light filtered through the essence lemons. An air full of brick · dust - sweet · smelling brick-dust ond the odour of hot pavements slaked with

SUCH WERE the smells of who celebrated Alexandria as state. it was in bis imagination in

there are many Alexandrians summer that lingered in the Egypt's second city will sooo tion to E. M. Forster's small suspended between Europe and memory of Lawrence Durrell return to an uoadulterated classic guide book about the the Orient.

It is doubtful that Justine

ponding to a private message seot earlier this month by Mr George Shultz, in which the

According to the state-run Israel Radio. Mr Sbultz warned day lowered its call money rate from 35 to 25 per cent after the markets showed further conthat economic growth in Israel would be stalled unless "corfidence in the Finnish markka, reports Oli Virtanen from Helsinki. The rate has now come down three times in two eve of a trip to Washington by successive days from the record Mr Mosbe Nissim, the Fioance level of 40 per cent. Mioister.

TAX REFORM to Israel is "essential" if ecocomic growth is to take place, Prime Minister terial committee on economic Shimon Peres said yesterday. Israeli personal and corporate taxation rates are among tha highest in the world. The Israeli leader was res-

reforms are still to be imple-

mented. Yesterday the president of the Chambers of Commerce Association presented the Labour Prime Minister with a plan to reduce the tax burden has tried to restore Malta's ties by between 25 and 40 pcr ceot. With western Europe.

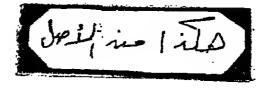
Mr Peres also announced the coovening of another minis-

navy frigate By Godfrey Grima in Valletta HMS BRAZEN, the British Royal Navy frigate, was given growth, this time charged with

a tumultuoua welcome by the examining the Shultz proposals. Maltese yesterday as she arrived on a week's courtesy visit. Two other committees with similar briefs have been at The frigate, the first Royal work in the past six months. Navy vessel to enter Malta since the complete closure of Britisb Last year the US made its

provision of emergency econo-mic assistance totalling \$1.4bo (£940m) conditional on the re-participate in celebrations marking the arrival of an allied supplies wartime convoy 44 yeara

US Secretary of State urgen a series of sweeping economic structuring of the success of privatisation of state companies. Drivatisation of state companies. Except for a fical traoche of S375m, all of this aid has now the ramital markets S375m, all of this aid has now the Vall a reduction in consumer goods Valletta to greet the frigate, subsidies, most of the promised which fired a 21-gun salute oo



### **UK NEWS**

### tremis Irish army chief of staff attacks IRA 'obscenities'

#### BY HUGH CARNEGY IN DUBLIN

· · · ·

Tadgh O'Neill, in an unusual public attack by a figure who by convention eschews political statements. has condemned what he called the "murderous obscentiles" carried out by the

obscenities " carried out by the Irish Republican Army. "I hate that they call them-selves Irishmen. They are a disgrace and their use of the word army sticks in my throat." General O'Nelli told a group of part-time soldiers he was the oppose inspecting at s summer camp in

western Ireland. He said thera was no difference between the IRA and Sinn Fein, its political wing. He criticised in particular the IRA's recent fhreat to kill any civilian working for the security forces in Northern Ireland, He said e recent IRA the IRA. murder victim had also done work for the Irlsb army.

said they and their supporters would be applying for compen-General O'Neill's remarks would be applying for compen-reflect the Irish establishment sstion to the Irish authorities view that the IRA poses as for injuries and damage sus- had heen an IRA member much of a threst to political tained in clashes with Repub- hecame a police informer.

THE CHIEF of Staff of the stability in the Republic as it licans in the horder town of Irish army, Lieutenant-General does in Northern Ireland and Dundalk on Thursday where Britain, a view that has Mr Robinson appeared in court. increasingly been aired since He faces disorder charges the signing of the Anglo-Irish arising from his arrest during agreement last November. a Loyalist incursion into the

Republic last week. Dublin believes an arms con-Mr Paisley soid he would lodge an official complaint to signment for the IRA from Chicago intercepted in parcels Sir Jeck Hermon, Chief Conat a Dublin post office on stable of the Royal Ulster Wednesday would heve been of special significance to the Constabulary, over the removal lest week of police protection for Mr Robinson and his family. JRA as it included a powerful Barrett M82 semi-automatic rifle Mr Peisley and Mr Robinson capable of sbooting down a said they were taking legal adbelicopter. Having the means to attack British belicopters vice about remerks on television by Mr Michael Noonan, the Reoperating on the Northern Ireland burder would be a public's acting Justice Minister, that their supporters and supconsiderable breakthrougb for porters of the IRA were allies in wapting to stir up trouble to In Belfast yestarday, the Rev wreck the Anglo-Irish accord.

Ian Paisley, leader of the Democratic Unionist Party, snd The DUP leaders believe the comments could prejudice Mr Robinson's trial. Mr Peter Robinson, bis deputy, Yesterday, the IRA claimed responsibility for the death of a

man in west Belfast. It said he had heen an IRA member who

rejects accusations over TSB

#### By Michael Cassell

THE POLITICAL dispute over the TSB Group Sotation was yesterday again stepped up when Sir Patrick Msyhew, Solicitor-General, rejected Lahour accusations that the Government was giving away fihn of state assets by allowing the shere issue to proceed. He was responding to a

letter from Mr John Morris, Lahour legal affairs spokesman, who wrote to Sir Michael Hevers, Attorney-General, asking whether be agreed with the Treasury view that the TSB, due to be floated next month, is not owned by the Government.



Roy Hattersley: parliamenlary debate call

Labour leaders say the flotation has been undermined by a Law Lords' ruling that TSB assets belong to the Government, and could, therefore, have heen taken hy the Treasury by way of pri-vatisation.

The Government rejected Labour's interpretation of the Law Lords' decision. It bas proceeded with sale plans on the basis that owner-sbip of the four trust savings hanks has never been legally defined and that they should he permitted to keep their

reserves. Labour accepts that it will he hard pressed to stop the flotation praceeding but is pushing on with its campaign to secure postponement of the lssue until parliament can dchate the matter.

Mr Roy Hattersley, shadow Chancellor, said Sir Patrick's letter supporting the Government's view also acknowledged that parliament

Sir Patrick, in his letter to

Mr Morris, said thet in the Law Lords' jndgment Lord Templeman had ruled thet

TSB assets belonged to the

state. It did not follow that

they sbnuld accrue to the

The taxpayer had never contributed to them and there was a body of depositors who

felt so strongly that the sur-

plus assets were their pro-

perty that they bad taken

their claim to the House of

Sir Patrick said that on

abolition of the TSBs and

their central board "there would he no legal personality

entilled to their assels and

parliament was entirely frec

SUMMET PECES

Exchegaer.

Lords.

### Government | Michael Donne examines British Airways' decision to buy the RB-211 Chocks away for R-R jet engine

BRITISH AIRWAYS' decision to huy the Rolls-Royce RB-211-524D4D jet engines for 16 Boeing 747-400 long-range airliners, worth in all \$2.3bn (£1.54bn) was one of the closest contests yet seen in an in-creasingly competitive market for these expensive "bighthrust " engines.

BA's choice of aircraft was never in doubt. To replace its existing ageing long-range Jumbo jet fleet, only the latest version of the Boeing 747-the Scries 400-was suilable. The question was the number of aircraft involved.

In the event, BA has settled on an initial 16, to he delivered between spring 1989 and the end of 1990, to replace its 1fi existing 747-136s, some of which it has been suggested that hy have been in service since the carly 1970s. There is also an oplion on another 12 aircraft. The engine choice was the

of the "big three" manufac-turers involved—Rolls-Royce Rolls-Royce/GE agreement does with its RB-211-524D4D, General not prevent Rolls-Royce from Electric of the US with its developing and marketing its Electric of the US with its CF6-80C2, and Pratt & Witney also of the US, with its PW-4000. All engines produce about 58.000 lb thrust. BA admits the contest was agreement come solely from the margin the marketing value of the smaller 535-E4 encine.

But most interest centred on the Rolls-Royce and GE engines because of the agreement on engine development between these two companies, This agreement, signed some observers believe it will.

time ago, gives Rolls-Royce a 15 per cent stake in the menufacture and sale of the General Electric CF6-80C2 engine, rising to 25 per cent by January 1989.

In return. GE gets a 15 per cent share, rising to 25 per cent. of the manufacture and sale of latter engine's sales. the smaller Rolls-Royce engine, the RB-211-535E4, used in the Boeing 757 twin-engined

short-to-medium range jet alr-liner-an arena in which GE has nothing of its own to offer.

Shareholders bail out

original 15, after an appeal to shareholders realised almost 54 per cent for currics and 35

£70,000.



An impression of the new Brilish Airways Boeing 717-400 with Rolls-Royce engines

In recent weeks, the pact has several hundred engines in the long-term savings on in-service been widely misinterpreted, and years ahead. maintenance and overhaut

although 31r - cests. Conversely, competing with GE in the bid Robins did not say it, failure in win the DA deal would have ment put political pic-sure or for the BA engine order. Rolls-Royce was violating its agree-ment with GE, causing anger virtually killed the 521-D4D in whild markets. No airline che-where would have bought a This was not the case. The Rolls-Royce/GE agreement does not prevent Rolls-Royce from British engine that Britain's state airline did nul want. Accordingly, the BA deal was developing and marketing its critical to Rolls-Royce, and it had to pull out everything it had to win it. Initially, accord-D4D version of the RB-211-524, even in competition with GE. ing to sources inside BA, Bolls-Royce played the contest in a low key. So low, in fact, that nne high-level BA spollesman declared that Bolls-Boyce initi-ally only fielded "a second

of that engine have been slower cleven." It is claimed that it was not than expected, is irrelevant, The benefits will emerge as and until the consequences of losing were fully spelled out to when the market for the Boeing 757 with the 535-E4 engine Rolls-Royce's lop management

starts to expand. as ninst that "all the slops were pulled other world markets, with the out." security of the BA deal behave In the incantime, Rolls-Royce From then on, the battle was feacht on a bichly pro-fessional basis, and BA openly it. As Mr Rohins has said, it Is free to develop and market bomes and expects that now the lls bigger 524-D4D engine in BA deal is settled, many other competition with GE's CF6-S0C2 whenever and wherever expressed admiration for the autimes will follow BA example and sign orders who i vicour and determination with it can, while also enjoying the which both sides presented Rolls-Royce has been negolat henefits of its share of the their cases.

ing for some type. The result will be configured BA's decision was based on hig business for the company a wide range of factors. All finally added up in Bollsin Boyce's favour. The basic price through to the end of the contury and continuity of employment at its Derly of the engine, the marginally belter fuel consumption in aumarket, and lead to sales of line service and the hetter factories.

vegetable 'sales surging'

INDIAN CURRY and Chinese consumer because they are fresh

vegetables are enjoying surging and can he made without pre-

Probe into beer supply set to start

BA denies the UK Govern

it to give the order to Rolls Royce, Nevertheless, the BA

hoard could not fail to be aware of the serious pulitical consequences of giving the order to GE, at a time when both Bulls-Boyce and BA are

in the run-up to privatisation in

the first half of next year. MPs of all parties would have

been incensed had the deal

gone overwas and the Govern

ment would have been seriously

This would have been so even though Bolls-Reyce would

still have got 15 per cent, rising

th 25 per cent, of the overall value of the deal, through it-

Nuw, Bolls-Royce can tackle

high-thrust jet engines

embarrassed.

part with GE

#### By Our Consumer Affairs Contespondent

THE Monopolies and Merger-Commission is expected next week formally to start work on an investigation into the supply of heer for sale on licensed pre mises, including Britain's unique system of tled public houses.

The investigation was announced two weeks are by Su Cordon Borrie, director general

#### Married woman barred **Car** output from jobless scheme figures point BY DAVID BRINDLE to upturn THE EQUAL Opportunities be unfairly excluded from one

#### By John Griffiths

**E** -

toner w

A standard

ever eff

CAR PRODUCTION in July reflected an underlying improvement evident since the spring, according to the Depart-ment of Trade and Industry.

Nevertheless, July's produc-tion figure of 84,000, seasonally adjusted, was 1,000 below the figure for July last yeer, according to the department's provi-sional estimates.

In the first half of this year, output was down 8 per cent compared with the same balf of 1985. Taking the latest six months from February to July, however, it was down 6 per cent.

Commercial vehicle produc-Commercial vehicle produc-tion, at a seasonally-adjusted 19,000 last month, was again down sharply compared with the 22,200 produced a year ago. For the latest six-month period, output was down 8 per cent on the preceding six months.

The department's statistics for commercial yebicles in July further compound the gloom in the industry likestrated by Leshiba I statistics from the Soclety of Motor Manufacturers and plant in l Traders.

munity Programme scheme for the long-term unemployed. A Sheffield tribunal has ruled that Mrs Judith Chandler, who was supported by the commission, should be excluded from

the programme because her husband's earnings made ber ineligible for state benefits. Under Employment Department regulations intrnduced in 1984, only people eligible for

sion claims this constitutes indirect sex discrimination against married women.

state benefits are sble to join the programme. The commis-

The Commission said yester-

have made married women eligible for places on the Com-"This obviously has par-ticular relevance to women returning to work after s hreak for family responsibilies," the commission said. "Indeed, a significant sbare of places in the first couple of years of the

Commission has lost an indus- of the Government's main trial tribunal case which could employment schemes.

scheme went to women returning to work after a long absence. The tribunal accepted the Government's argument that,

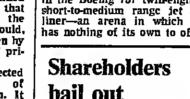
while married women were hit hardest by the change in regu-lations, this was justifiable because it was the fairest way of helping those most in need. The decision reverses an earlier tribunal ruling, sub-sequently annulled, that the

employment schemes.

day the tribunal decision meant changed regulations did constiunemployed married women, tute unlawful discrimination. particularly those with out-of- The commission is considering work skills, would continue to an appeal.

#### **NFU** welcomes scheme to conserve 'sensitive areas' FINANCIAL TIMES REPORTER

THE Government's move to Pennine Dales, West Penwith, protect six threatened land- and the eastern balf of the scapes hy designating them as South Downs. sensitive areas Sir Derek Barber, chairman



#### Recently, Mr Ralph Rohins, managing director of Rolls-Royce, said a successful bid for the BA order would confirm the 524-D4D's status in the world **Indian curry and Chinese**

wingsail maker

By Tony Jackson

WALKER WINGSAIL, the maker of Britain's first wingsail for merchant sbips, is back In business after closing its doors at the end of last month. Mr John Walker, managing director, said work bad resumed almost immediately, with

The figures, covering the first environmentally six months of the year, show that commercial vehicle output (not seasonally adjusted) was down nearly 23 per cent in the first half, compared with the first balf of last year.

The SMMT's comparison for cars, on a year-on-year basis, sbowed output down slightly less than 10 per cent in the first six months.

Elida Gibbs to sell distribution centre at Leeds By Lisa Wood

ELIDA GIBBS, the toiletries subsidiary of Unilever, is to sell its distribution centre near Leeds to Tibbett & Britten, the specielist transport group which came to the Stock-Exchange a month ago.

Tibbett & Britten, formed in 1983 in a management buy-out when Univeler decided to dispose of its core businesses, will be contracted to take over distribution of Elida Gibbs's products end to exploit any spere capacity by taking on additional business at the centre.

The contracting out of distribution is e growing trend among retailers and menufacturers. Another Unilever subsldiary, Birds Eye Walls, is talk-ing with distribution companies with the aim of contracting out all its distribution.

of the Countryside Commission, said: "In these areas, governmet with a cautious welcome yesterday from farming and ment agricultural policy and environmental interests go conservation organisations. The Netional Farmers' Union seid it hoped the scheme, which will involve paying farmers to adopt practices that do not that farmers will join in the management schemes and take

barm the rural environment, would succeed. But it said it would be necessary to provide adequate money and staff.

mittee, said: "Farmers who take part will have to comply with defined menagement prac-tices on their land. If we are to altract them into the scheme, the Minister (of Agriculture) must provide e realistic balance between the practices required

up the payments the Govern-ment will be offering." The Government's move, which will involve expenditure Mr Fred Ellintt, cosirman of of up to fom a year, follows in-the union's parliamentary com- tense criticism in recent years of intensive farming practices.

Mr Micbael Jopling, the Minister of Agriculture, said this week that farmers would offered money - perhaps £60 a hectare or more - to continue traditional ferming practices and thus conserve wildlife and landscape beauty.

hand-in-hand. I very much hope

However, maoy farmers are deeply sceptical about the

### Oil futures study set up

BY LUCY KELLAWAY lenm Exchange has set up a

special advisory committee as a first step towards establishing a crude oil futures contract. The committee, which had its first meeting this week, will examine the feasibility of developing a cootract based on 600,000 barrles of North Sea recorded.

Brent Oil delivered to Sullum In October the exchange will Voe in the Shetland Islands. Introduce two further contracts, The IPE, which was set up in hased on gasoline and heavy 1981, bas been trying for three fuel oll, which added to the years to create a working futures market for crude oil. Its existing gas oit contract will give traders a full range of first two attempts, launched in refined pr 1983, and again last year, both to hedge. refined products against which

to dispose of them as it thought fil," Mr Morris's LONDON'S International Petro- failed. The contracts failed to assertion that some premiss of the TSB BIII had catch the market's imagination So far, the exchange has only heen undermined was onsusone working contract, which is tainable. However, Mr Hattersley said Sir Patrick's letter clearly based on gas oil. This has come into Its own recently, as it has been used as a bedge against stated that parliament had the right to dispose of TSB assets as it saw fit. very volatile oil prices. Last week, record volumes were

Mr Hattersley said the fact that the TSB sale proceeds could have gone to the Treasury only became clear after the Law Lords' full indement.

He demanded finitation be delayed until Parliament could dehate the issue.

### Row over pension fund draft regulations

#### BY ERIC SHORT

for the accountancy profession. Accountants, already up in of Health and Social Security. arms over the drefting of the However, according to Mr Ken 1986 Finance Act, have dis- Wilde, a partner in the account be a flaw in the recently-issued

The regulations ere intended to ensure that employees ere provided with details of their company pension scheme, including its financial position by way of a full set of reports and accounts produced every year In a similar manner to company accounts.

Rithin. The regulations come into force on November 1 1986 and the intentions of the Government is that pension schemes will have a year's grace to introduce the necessary systems and administration to produce details on a regular basis.

Pension scheme accounts would be required for the fin- strain on auditors to heve to

Mr Wild queried this interis confirmed by the Department pretation with the DHSS and However, according to Mr Ken was assured that the intention Wilde, a partner in the account- of the regulations was to procovered what they consider to ancy firm Touche Ross, the vide a year's grece and that wording of the regulation im- this was fully reflected in the

drafting. The DHSS said that Disclosure Regulations made plies that accounts have to be under the 1985 Social Security produced for the year ending on Act. or after November 1 1986. if Touche Ross was in any doubt it should take legal edvice The implications of this interpretation of the regulations are Touche Ross did so snd a serious enough for those pension confirmed its Interpretation. schemes which produce annual accounts on their pension

scheme since many schemes will have to change the format to conform with the Regulations. DHSS. For example many schemes show only book value of investments, whereas the regulations require them to show market

value. Many smaller schemes, however. do not even produce audited accounts.

It would throw a tremendous Ross

SLIPSHOD drafting of legisla-tion is again causing problems November 1 1986. This intention rent year without any warning. discussions.

The department yesterday confirmed its view that the regulations, as drafted. fulfilled the Government's intention. Mr Wild bas called upnn the Government to amend the regulations so that the position is made clear-a view shared

by the accountancy profession and the NAPF. The department is adament

leading firm of city lawyers that nn revision is required. Touche Ross bas advised its

The accountancy profession clients that in the event of is perturbed over the wording doubt on the regulations, they and is in consultation with the sbould seek legal advice. There are more than 80,000

The National Association of company pension schemes in Pension Funds confirmed that the US and the pensions industry is still in the process it bas been in discussions with the department over many of assessing the costs of the disclosure requirements. These aspects, including timing, since the regulations were issued. It could run into millions of has made a similar interpreta- pounds, even with the year's grace. If the regulations had tinn to that made by Toucbe to he implemented immediately, Because of the holiday season costs would he much higher.

31 - a kind of informel rights Issue." Mr Walker said. "We had been free to dispose of TSB assets as it saw fil. asked each sharebolder to con-However, Mr Hettersley tribute as much as they could said MPs bad not been made afford, and they rallied round." aware of this before the Commons bad risen for the

type earlier this year after 20 years of development.

hille interim tunain the most dynamic growth areas in the whole food industry, says the report. It is estimated that the £92m market will grow 16 per cent annually over the next The factory, at Hamble in five years, to £194m in 1990. Hampshire, produced a proto-Chilled foods, particules

Chilled foods, particularly 1986; Leatherhead Food Re-those by Marks and Spencer, search Association, Randalis appeal to the bealth-conscious Road, Leatherheod, Surrey.

BY LAURIE LUDWICK

sales as demand for innovalive

and convenient food products grows, says a report on last

year's food and drinks market.

Frozen specialty dishes are pushing aside traditional favour-

ites such as beef stew and dump-

per cent fnr Chinese food.

nchorning pattern in eating hahits. Fresh double cream accounted for 50 per cent of the total f124m cream market one or Predictably, ynghurt continued to show fast growth last year. The low-fat food market grew by 23 per cent

servatives, says the report.

Running against the trend towards low-calorie healthy

eating is the growth of luxury

items, such as cream and chilled deserts. The indulgence

factor has contributed in this

Opportunities in the UK Mr Paul Channon, Trade and Industry Secretary, would not be involved as he has family Food and Drinks Market; June, Association, Randalls interests in the brewing indus-

A high guaranteed monthly income from gilts. OW? Portfolio 30 is a service for investors which combines the advantages of two recent tax rulings: \* Since July 2nd, all gains from British Government Securities (known as gilts) are exempt from Capital Gains Tax. \* Within certain clearly defined limits, a regular return can be taken from gilts by converting the interest that accrues day by day into a capital gain which can be paid without deduction of tax. Portfolio 30 offers you a convenient and efficient way of investing up to £5,000\* directly into gilts. These are held by an independent custodian and you would be the beneficial owner. You can fix your return for a period up to 10 years. You can choose to receive regular payments either monthly, quarterly, half-yearly or annually. Gilts are one of the most secure investments and carry the backing of the British Government. We invite you to send for a personal quotation, which will show the precise return we can guarantee you. To: Barlow Clowes & Partners Limited Warnford Court, Throgmorton Street, London EC2N 2AT, Telephone: 01-256 6433 Please send me details of PORTFOLIO 30 together with a personal quotation of the income I can expect to receive. Income required: Monthly Quarterly Half-yearly Annually Period of investment wears (minimum 5 years/maximum 10 years) Amount available for investment £\_\_\_\_ \_(maximum £5.000) NAME. ADDRESS. If you are seeking a high return and have more than £5,000 to invest, please tick the box and we will send dctails of suitable investments. Licensed Dealers in Securities 



and the incentives offered. Six sites were designated this week as sensitive areas. They arc: the Norfolk Broads, the

Somerset Levels and Moors, the likely henefits of the scheme.

**UK NEWS** 

Tractor production falls by a fifth

#### BY NICK GARNETT

/ ~ `

TRACTOR Dlant slumped by almost a fifth in the economy. first six months of this year compared with the same period 88,000 tractors. According to last year. This reflects the con-figures compiled by the Agri-

casts further doubt over the national Harvester's farm equip-long-term future of Case's plant ment operations last year. It at Meltham near Huddersfield, secured 450 redundancies at over which there has been Meltham earlier this year and

speculation for the past year. The UK ranks alongside Italy as the world'a biggest producer of wheeled agricultural tractors outside the Soviet Union aod China. Some 80 per ceot of plant. Las tractors made in the UK are good year exported. The balance of the actually trade in tractors, including workers.

factory near Manchester. Ford has introduced some "down days"—temporary lay-offs—at its Basildon tractor

plant. Last year—a narticularly total sales are down 27 per good year for Ford—Basildon cent in the first balf. recruited more

is stressed in the context of

Whitlock because it is the only

output healthiest sectors in the UK tors, introduced a voluntary growers about future EEC redundancy scheme earlier this Last year the UK produced year but has not made any compulsory redundancies. Its last year. This reflects the con-tinuing worldwide downturn in demand for agricultural equip-ment. Falling sales bave meant lay-offs or redundsncies at all three big UK-based producers, Massey-Ferguson, Ford and Case International. It also neutron future of Case's plant long-term future of Case's plant Coventry plant, the biggest in

All these markets are flat or secured 450 redundancies at declining. The big collapse in Meltham earlier this year and demand at the turn of the 100 at its Leigh components decade has not yet bottomed out. The UK market bas been plant.

particularly bad this year. According to associatioo figures, This fall bas been caused partly by the 43 per cent drop

for time-share buyers

parts and accessories, was Massey, which produces about in farm incomes last year and £328m last year—one of the 45 per cent of UK-made trac- uncertainty among cereal more

policy on subsidies. It also reflects the bulge in sales in the By George Graham first half of last year before further reductions in capital allowances.

Domestic sales might eventu ally imprave, nowever, if the optimistic indications for this ycar's cereal barvest are borne out. Ford is believed to account

for a larger sbare of the decline in UK output than the other two principal producers, partly because it bas been supplying more tractors to Third World countries from its Brazilian

However, Ford is market leader in the UK, with 27 per ceot followed by Massey, Case and John Deere and claims that it accounts for more than 30 per cent of exports from the UK by value, because of the

sophisticated highercereal priced units.

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

A WARNING to consumers to of Fair Trading to take any

#### Art royalties NUM branches to press from abroad for wider overtime ban top £100m

#### BY DAVID BRINDLE, LABOUR CORRESPONDENT

ARTISTS' ROYALTIES from PRESSURE is mounting in the strike. overseas topped £100m for the Sational Union of Mineworkers first time in 1984, according to for a widening of the overtime pay NUM members the £5.50-Trade and Industry Depart ban begun iwo weeks ago in aweek wage rise awarded to South Wales. The ban is in protest at the delay in agree-ing a pay rise for 1985. ment figures published yester-day. However, royalty payments to foreign countries on books.

recordings and performance rights bave also grown strongly, so the balance of receipts over payments still well below pre-Two NUM branches in the Doncaster area are to press the next meeting of the union's Yorkshire area council to folvious peaks. Net artistic royalty receipts low the example set by South which coorribute to the LK's surplus in invisible trade, amounted to £30.1m in 1984, Wales in attempting to bring Britisb Coal to the bsrgaining

table. In Durham, meanwhile, the a 3ā per cent rise on the previous year but still 37 per cent below the peak of 548m recorded in 1979. NUM coalfield conference will today consider calls for an overtime han over both the pay Britain receives 38 per cent of its artists' royalty payments from the EEC and 29 per cent issue and the threatened closure of Seabam Collicry.

Five Durham pits have already been shut since the end of the 1984-85 miners'

heichl.

lodged.

gate from Hatfield Main, said yesterday: "It's got to a ridicu-lous situation. We have not had British Coal has refused to week wage rise awarded to

eve of today's meeting of delegales representing 8.200 miners from 10 pits: "There is a very strong feeling that some form nf Industrial action abould be

Pressure to spread the South Wales oction may, however, be lessened by evidence of high bonus carnings among NUM nicinhers.

a wage rise since 1984. The men are just fed up." In Durham, Mr David Guy, NUM area president, said on the

#### pension contributions for the period of the strike. The South Walcs nycrtime ban cost the coalfield just loss than 4 per cent of its normal

rinancial Times Sauliusy August 10 1960

LABOUR

tsken." output in the first week, according to official estimates. The NUM puts the loss to British Coal at £250,000 a week. The move to spread the action to Yorkshire comes from two of

A report this week by Inthe most militant pits. Hatfield Main and Arinthorpe, which employ hetween 1,000 and 1,500 men cach and which remained largely in support of the year-long strike. Mr Dave Douglas, NUM dele-

British companies 'tune in' Borrie advises caution

### to American markets

#### BY LISA WOOD

NORTH America is no longer ment," said Hoare Govett. "It a graveyard for UK retailers, is probably no coincidence that according to a report by Hoare the two most successful UK Govett, the London-based stock-broking firm. ubsidiaries in America, Whit-lock Corporation from LPC and

Companies such as Laura Ashley, Marks and Spencer and Sir Terence Conran's Store. Sir Terence Conran's Storehouse group are now much more attuned to the demands of the North American coosumer, said Hoare Govett. "In addition." it said, "the Ameri-

Hoare Govert said UK nead ing the greatest potential in offices were now more ready to North America. Conran's and let their North American sub-sidiaries run themselves as duced a £2.7m trading profit American operations rather in 1985-86, more than 2 per than clones of the UK chain. "Most pertinently, it involves "Not much." said Hoare Govett a willingness to give greater "but a marked improvement on autonomy to American manage. the mark

autonomy to American manage- the past

addition." it said, "the American market is itself more re-can market is itself more re-ceptive to European designs Storehouse, with its Conran's and Mothercare stores, as hav-ing the greatest potential in

retail interest in the LPC group and therefore by defini-"Time-sharing seems to be Pay nothing-not even a a boom sector at present and, small deposit—at that first as with all such booms, it has meeting. attracted a mixture of sellers —perfectly reputable organisa-tions, and others whose selling

time-share operators.

methods bave attracted considerable criticism," he said. Time-sharing is where the • Demand full details in consumer buys a limited period writing of what is being offered, of time-say one or two weeks • Take time to consider -each year in boliday accom-

modation.

act carefully when considering action under the Fair Trading buying timesbare holiday Act 1973. However, Sir Gordon accommodation was given yes-terday by Sir Gordon Borrie, Director General of Fair Tradsuggested earlier this week that all companies could be subject to a general duty to trade fairly. The OFT advised consumers: Sir Gordon's guidance follows

Sign nothing whatever recent publicity about possibly during a first meeting with a unethical practices by some salesman. · Pay nothing-not even a

Ignore all pressures to sign an agreement at once to obtain

an alleged big discount. • Ignore glfts and prizes for signing immediately.

Demand full details in whether time-sharing is suit-able aod whether all hidden Strathclyde to

the EEC contribution if the applications are successful, pro-vioing \$8.7m towards 14 schemes throughoul Strathcivde. Councillor Charles Gray. leader of the couocil, said: " We

ing we are successful, will make a substantial impact on the

#### vote to accept 6% increase

By Our Labour Staff

stan memoers of the Confedera-tion of Health Service Employees have voted by a 9-1 majority to accept a pay, neal worth 5 per CEOL The vote, cooducted at braoch

defining stress, experts agree that certain aspects of the executive/manager's working life can create pressures on ceot over two years. family life and ultimately on the

means

BY OUR LABOUR CORRESPONDENT THE INDEPENDENT Police been delayed by court cases and they had seen officers hit Complaints Authority yesterday appeal issues arising from the expressed concern that it had incident. It deals with a "very friends and neighbours with truncheons, although both wit-ness ond police accounts were not been able to bring disciplin- violent" day in Stainfnrth, the ary action against police officers pit village for the Hattield Main often unclear and contradictory, who assaulted mioers during Colliery, in August 1984 when Officers who had removed the miners' strike was at its their identification numbers

Watchdog raps 'police attack on miners'

were later convicted. Fifty com-

plaints against the police were

their identification numbers had donc so, the report says. A total of 270 officers from in case they were pulled off. Since then, uniforms bad been six police forces were involved in controlling events surroundchanged so that numbers were in longer attached by Velern ing the return to work of twn strips and were consequently none had been identified to miners. In two disturbances, seven hours apart, ten people were arrested of whum nme not removable.

Mr Peter Wright. Chief Constable of South Yorkshite, sald on BBC Radio 4 last night that there were only eight cases of alleged violence by officers

The authority, which look 146 civilian witness slatements, says where the men involved could many of the witnesses acreed not be identified.

Austin Rover shopfloor employees seek £10 rise

#### BY CHARLES LEADBEATER, LABOUR STAFF.

TRADE UNION leaders of the week to he reduced by one Austin Rover 23,000 shopfoor hunr to 28 hours and for shop-workers yesterday presented the floor workers to be given extra management with a claim for holidays outside the normal an increase of flo a week on holiday periods when the main basic pay-between 6.7 per cent plants at Longbridge and consider shop Cowley shut down.

The unions also propose Improved overtime rates. The setting up a joint working party chilre claim would add 3 per to draw up a new bonus cent (£26.2m) to ARG's employ- scheme. Most shopfloor work-

The unions have also asked of between £27 and £30 a week, that shopfloor workers' terms which makes up 16 per cent

and conditions of employment of weekly pay. he brought in line with those The unions would like part of white collar staff. This would of these bonus payments to be involve higher sick pay, and consolidated into basic pay. fringe benefits. The unions say equal treat-plan a new pay grading strucment of white and blue collar ture to take account of the way workers is essential if the new technology has changed job company wants to pursue descriptions and responsibilities. Jspanese style industrial Austin Rover is not expected to respond to the unions' claim relations."

The structure of the industry costs. such as air fares and a substantial imp makes it difficult for the Office maintenance, can be paid for.; regional economy.

seek EEC fund SCOTLAND'S LARGEST em-

from North America. Develop-ing countries account for less than 4 per cent of royalty receipts, the department's figures show. Nearly half of all artistic

royalty payments to overseas countries goes to the countries

of Western Europe; 45 per cent goes to North America. Less than 21 per cent of these royalties are paid to developing

SCOTLANDS LARGEST em-ployer. Strathclyde regional council, is to apply to the European Social Fund for grants totalling £S.Tm to provide 9.000 jobs and training places next year. The region will match and uncivil in an incident at Stainforth, South Yorkshire. But enable charges to be brought. One reason for the lack of identification was that officers had removed their numbers from their uniforms. Uniforms were later re-designed to make this impossible.

are going for a very major package next year which, assum-

Hospital staff

the 1984 strike.

The authority said that some

officers had assaulted those arrested and had been abusive

The authority's report has

ABOUT 90,000 hospital ancillary

meetings, indicates that the deal will easily be approved by most of the 250,000 workers involved, in spite of the recommendation by one union, the general union

structuring which would give the lowest-paid a total of 10.1 per

ancillary staff

would

GMBU, to reject it. The deal includes grade re-

The 6 per ceot figure for 1936

and S.7 per cenl. They have also asked for ment bill, the unlons say.

ers are earning their full bonus

135

52 6

14 ......

Stress gives all workers something to worry about in lower social groups, per-haps giving the lie to the perception that hard-working executives are more prone to this affliction. In spite of the difficulties of

Hazel Duffy explains that pressure-related illness is not confined to executives

countries.

respected by bis colleagues. Wealthy, perbaps even wise. But certainly not healthy. That

BY MID-AUGUST most self-

respecting executives should be

sunning themselves on Corfu

beaches or braving the elements in Scotland with their families.

advice given recently by the Institute of Directors that all

work and no play does not pro-

duce an executive who

The exceptions are those who will not-or cannot-take the

was the message of the institute's little sermon. It is difficult to pinpoint the

executives who regularly work 15 hours a day, seven days a week, and take oo holidays. Aod even harder to say with cer-tainty what trouble they are storing up for themselves.

dence of executives' working hours. Outside the watchful gaze of trade union bealth and safety officers, their long and dedicated hours go unrecover the long hours. except by these who work with long hours. "I don't think it is a probdedicated hours go unrecorded

they are not often unrewarded. Many of those who what they are doing and they work hard are managers, and have a stable bome situation," frequently owners, of smallish be said. "Frequently, if they businesses employing less than are running their own business, 50 people. Their rewards depend their wives back them in what largely on their own efforts, they are doing and sbare in the That is also true for partners rewards that come from success. in professional firms, who divide the profits after the staff have those who are less sanior. They been paid. and their families are not

Dr William Dixon, medical motivated in the same way. Wives start putting pressure on director of Britisb United Provident Association services, absent husbands who feel they said that in the 20 years he bave to match the bours that



Stress at work: nurses and driving instructors are as much at risk as executivea

There is no statistical evi- has been examining patients, he heir boss puts in.

"There can he a lot of has not been aware of any marked change in the number inverted pride in staying as long of bours worked by executives. at the office as the boss.' He does, bowever, bave people A lot is said and w

"The problem comes with

A lot is said and written about stress but experts are wary of saying that any particular situation causes stress. "It is a very woolly area. lem as long as they recognise

One person's stimulation is another person's stress," said Dr Tim Carter, director of medical services of the Health and Safety Executive.

Psychology at Oxford Univer- pattern of their work - skilled sity, which has carried out physiological tests on nursea to see bow they adapt at various than professional and man-stages of their training to high- agerial people. pressure demands; on driving instructors, a "stressful" occu- likely to strike down people

pation; and on student teachers, in training and facing their first class. Dr Carter emphasised that

these have to be conducted under strictly controlled conditions if other factors --- for example, interrupted sleep are not to intrude on the measurement of stress induced by work conditions. The evidence available sug-

gests stress is greatest for workers who have rigid The HSE funds studies into demands on them but have long bours should not be stress by the Department of very little control over the worked for too long at a stretch manual workers, first line supervisors, for example, rather Heart attacks are also more

executive or manager This is particularly true when, as in Increasingly required, long

periods are spent abroad, away from the family. As the Institute of Directors warned a working day without breaks can be stressful The length of the desirable break, and the diversion pur-

sued during it, depends on the person. A game of squash for some, a good meal for others will restore them to peak work-ing condition. There is, how-The offer would it ever, no universal prescription.

Nor can there be any hard and fast rules about who can hours.

safely work long bours. Dr Carter said: "Recognise when you are getting to the end of your tether, getting irritable with others, making silly mistakes. If you are working with others, watch out for the same manual workers. algns in them." Dr Dixon cantioned that

worked for too long at a stretch. "When people are really interested in what they are doing, they can work very hard for limited periods, say six to 12 months. But they cannot cope for looger periods."

ECONOMIC DIARY

cent a year. TOMORROW: Department for

match the going rate in the economy as a whole for tha first time for several years. For Colm O'Kane, Cobse

national officer and chairman of the negotiating team, said yesterday: "Our members have indicated that although this deal falls short of our claim. it is a step in the right direc-

"It creates a sound basis for "It creates a sound for the future negotiations and for the The offer would produce weekly basic pay rates ranging from £77.13 to £101.75 for 40

Mr O'Kane said the unions were disappointed that employers bad failed to reduce the working week, which was one of the few remaining examples of s 40-hour-week for leagues.

Liverpool dock workers offered two-year deal However, there was some doubt last night over how

#### By Our Labour Staff

bad made. The employers believed they had won a firm assurance from the unions that LIVERPOOL DOCKERS bave been offered a two-year pay and productivity deal worth 4 per a deal would be struck, come

The package would give dockers an £8 a week increase National Savings issues monthly report (July). Soviet and Israeli on average earnings of £199. The Transport and General diplomats begin talks in Hel-slnki on resuming consular rela-Workers' Union, which repre sents the Mersey's 1,800 regis-tered dockers, lodged a claim MONDAY: The Treasury pub lisbes public sector borrowing requirement (July). Department for 12.5 per cent when negotia-tions began in May. Union leaders will meet on Monday to

discuss the offer. To ensure that increases in port charges are kept in lice with inflation, the employers have also asked for changed working practices to cut costs. The port, which made a profit of £2m last year, can only provide work for 1,600 dockers. Those who are not allocated work at the start of the day are given fal-back pay to re main at bome waiting for work. Fall-back pay cost the port £2.5m last year.

The proposed pay package will have to be ratified by a mass meeting.

### Littlewoods

raises YTS pay YOUTH Training Scheme wor kers in their second year at Littlewoods, the mail order company, will have their pay almost doubled under an agreement the company has negotiated with

Usdaw, the shopworkers' union. The deal will give trainees in the company's five sites £69 a week instead of the £35 minimum laid down by the Manpower Services Commission, the union said yesterday.

Littlewoods will pay first-year trainces £2.50 above the miniThey also want the working until early next month,

### **Teaching unions agree to** talks on interim package

#### BY OUR LABOUR CORRESPONDENT

maet on September 1 to agree

on the deal for the autumn

school term only. During the term, talks would take place

on a permanent agreement as part of the overall package on

salary structure and employ-

what may, on September 1.

The unions were less clear.

ment contracts.

THE TEACHING unions and Mr Doug McAvoy, deputy education authority employers general secretary of the in England and Wales agreed National Union of Teachers, yesterday to negotiate an in- said: "The teachers' organisa-terim deal on teachers' respon- tions indicated a willingness to sibility to cover for absent colnegotiate an interim understanding on cover." The two sides undertook to

The cover issue bas become of crucisl importance to the structure and contract tslks, in which an outline agreement was reached last month. Not only has the teachers' refusal to cover been a highly effective sanction - and one that has continued since the year-long teachers' dispute - but the whole package now atands or

falls on ensuring cover for the autumn term. If no agrement is reachad on

September 1, the employers will not proceed with the pay package



• Members of the Accepting Houses Committee. \* 7-day deposits 5.69%. 1-month 6.03%, Top Tien—£25,000+ at 3 months' notice 9.72%. At call when £10,000+ remains deposited, ‡ Call deposits £1,000 and over 64,9% gross. I Mortgage base rate. § Demand deposit 5.82%. Mortgage 11%.

### Shopping by post? Play it safe

Readers who reply to cash with order advertisements in national newspapers or colour aupplements are safeguarded by the National Newspapers Mail Order Protection Scheme. This covers all categories of goods and aervicea with the exception of: those advertised under classified headings, perishable foodstuffs, horoscopea, lucky charms, non-durable gardening and medical products

The MOPS protection guarantees that your money will be refunded if a member advertiser stops trading and does not deliver

your order, or refund your payment. Advertisementa covered by the Scheme may include the MOPS symbol or the initial letters MOPS in their layont. For full details send a 9" x 6" stamped

addressed envelope to: The National Newspapers' Mail Order,

Protection Scheme, 16 Tooks Court, London, EC4A 1LB.

Play it safe — look for the symbol

THE NATIONAL NEWSPAPER



### APPOINTMENTS **Bain Dawes promotions**

BAIN DAWES has made the B. Ward has been appointed a following appointments: UK divi-sion, central region, Birmingham TION. Both were with the --Mr Eddie Simpkins as a direc- aviation divisions of Alexander tor and Mr Bob Willis, former Howden and Reed Stenhouse cricket captain of England and Marketing. Nr J. H. Shapiro has Warwickshire, as a non-executive been appointed deputy chairman director. Bristol-Mr David Gam- of Sedgwick Marine. mans as director in charge of all

life and pensions business in Bristol and Cardiff offices follow-Mr Peter L. Whiting has been appointed managing director, paper and board division of ing the retirement of Mr Doug Holliman, Plymouth-Mr Barry, DAVIDSONS (part of BPB Indus-Allaway and Mr Terry Buckler tries. Prior to its acquisition by Davidsons, Mr Whiting was divisional director of Thames become directors. London region -Mr Ken Groves, City division; Mr Alan Jackson, multinational division, and Mr Gill Knight, new busioess division, become direc-Board at Purfleet, and was also a director of Thames Group (a subsidiary of Unilever), tors. Mr John Loosemore, direc-

in Manchester office, has transferred to the Minorles as a Mr Edward Bowen and Mr Antony lago have been appointed directors of GARBAN GILTS, an director of the new business division. Northern region, Leeds -Mr John Claybrongh and Mr Mike Rhodes become directors. Huddersfield-Mr Sid Bews bas inter-dealer broker in the new gilts market.

of Pentos. He was formerly operations manager of RCA/ Columbia Pictures Video UK.

Mr John Salisse has been appointed chairman of the RETAIL CONSORTIUM. He re--Mr Peter Jackson becomes a director. At RICS Insurance Services Mr Jeremy Morthmer tired from the board of Marks & Spencer towards the end of last has been appointed assistant managing director and Mr Paul year.

Mr D. P. Trezies has been creative director. He was and finished steel consumption appointed deputy chairman and creative director at Fletcher and stock changes (second managing director and Wr W F Shellon-Delanger

of Trade and Industry gives pro-visional retail sales for July. "Group of 77" developing countries start siz-day ministerial meeting in Cairo. TUESDAY: CBI/FT publisb survey of distributive trades (eod-July). European disarmament conference starts its 12th and final session in Stockholm (to September 19). Australian budgat. Racal Electronics annual meeting. WEDNESDAY: Central Statistical Office issues figures for the

tions.

gross domestic product (oulputbased) (second quarter-prell-minary). New construction orders figures for Juce given by the Department of the Environ-

Mr Stephen King has been appointed procurement and dis-tribution director of ATHENA INTERNATIONAL, a subsidiary

THURSDAY: Central Statistical

Office announces the cyclical indicators for the UK economy (July). Department of Trade and Industry issues figures for capital expeoditure by the manu-

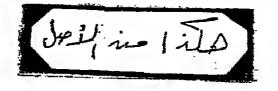
Marrels a director.

1



#### facturing and service industries (second quarter-provisional) and manufacturers' and distributors stocks (second quarter-provi-sional). US budget statement (July), consumer price index, real earnings.

Atiland



Financial Times Saturday August 16 1986

0

Preg

shopilog

k £10 m

1.1.2.1

1. 1. 2.

ITS agree

im packs

1.40.1

1.00

# Financial Times Newsletters-vital news, inalysis, predictions and inside information simply unavailable elsewhere

The Financial Times has a separate newsletter twenty-six titles covering key business areas. You will almost

of our regular newsletters has been designed to be of

practical assistance to senior decision makers within a particular industry or profession.

FAST DELIVERY OF INFORMATION Within hours of the last copy being written, the newsdivision which publishes letter is printed and in the post-first class or airspeeded, hard fact as opposed to suppliers' hype.

INSIDE INFORMATION AND PROFIT OPPORTUNITIES Great emphasis is placed on providing you with

ecertainly find at least one of information that can be acted upon immediately. You get them of direct interest to you, comprehensive updates and news reports plus informed, As you'll see from the list below, each analytical comment. Our editors are not shy in venturing their opinion and much of their comment contains

> uncannily accurate prediction. We often receive inside information from industry

contacts which has not been published elsewhere. Our reporting style is balanced and impartial with a nose for Guarantee. So you are free to cancel your subscription

Whenever relevant, our newsletters are indexed for unmailed issues. ease of reference, and we are always pleased to supply a back-up research service to our subscribers.

We will also supply you with a binder to store back. copies.

#### FROM £15 A MONTH

FT Newsletters are priced according to their depth of coverage and frequency of publication. A typical monthly -such as Energy Economist - will cost £15 a month.

You are always covered by our Money-Back whenever you choose and receive a refund on all

#### FREE TRIAL OFFER -ONE ISSUE OF UP TO FOUR TITLES!

Inorder to prove how useful FT Newsletters will be to you, we will be pleased to send you any trial issue of up to four different titles. You will bear no cost and be under no obligation.

Why not send for your free trial issues now, while it's fresh in your mind?

#### BANKING AND INSURANCE ENERGY INTERNATIONAL TRADE NEW TECHNOLOGY ck on mit International coverage of the From fossil fuels to new power A comprehensive global view of news Country-by-country guides sources, this group of titles covers key latest banking, financial and featuring economic forecasts and trends in every market and market opportunities aspects of the industry insurance events **TELECOM MARKETS** Twice a month, TM meets the urgent need for hard news of the latest changes in telecommunications markets around the world. INTERNATIONAL COAL REPORT in Europe, Latin America **INTERNATIONAL BANKING REPORT** rovides concise information on finance, markets, prices ling its unique spot steam coal survey. It also covers and the Middle East Every two weeks, IBR carries up-to-date banking news, results and appointments with penetrating analysis of changes in the regulatory and economic environment of international banking. everything from production to technological develo **ELECTRONIC OFFICE** All our international trade newsletters are geared to pinpointing WORLD PETROCHEMICALS ANALYSIS Designed to serve the users and potential users of automated offices twice a month, EO is a reliable, up-to-date briefing on ssiness opportunity. In many cases, this means you receive detailed advice of minacts, requirements and tenders. Often, we publish Regular features cover markets, government and corporate policies, distribution and the effects of new technology. Published every two weeks, WPA is essential reading for decision INTERNATIONAL TRADE FINANCE Every two weeks, IIF covers the very latest trade credit and instance initiatives as they happen, providing an expert guide in this difficult area of business activity. developments worldwide. PERSONAL COMPUTER MARKETS information which is simply unsvailable elsewhere. melers. Providing you with valuable news and data you won't find.

EUROMARKET REPORT The latest facts and figures on US and international credit markets, medium-term financing, Euro-bonds and domestic markets are now available every week in EMR, together with exclusive information on upcoming deals.

WORLD INSURANCE REPORT Organised into key news sections -- Non Marine, Casualty/ Liability/Accident, Marine, Aviation and Transport and The Markets -- WIR is a truly international source for the industry's decision makers. Mailed every two weeks it regularly reports on investment operations, company mergers, takeovers and those technical developments which affect the insurance market.

THE FT LONDON POLICY GUIDE Filing a significant information gap, this monthly FT guide analyses hundreds of direct policies in 24 major classes of

indexis, NORTH SEA LETTER Now established as the most reliable and up-to-date source on North Sea oil and gas, NSL weekly reports include licence awards, farm-ins, financings and development plans, plus news of tenders.

THE FT ENERGY ECONOMIST This monthly overview of world energy patterns is designed to belp you form your energy strategy. The accent is on analysis, prediction and trend identification.

EUROPEAN ENERGY REPORT Concise, comprehensive and analytical energy coverage twice a month gives EER a high profile among those concerned with commercial and technological changes in the world's largest energy market,

INTERNATIONAL GAS REPORT IGR is a news and analysis service for the natural gas and gas liquids industry worldwide. With the sid of essential facts and statistica, it provides an insight into what makes the gas industry tick.

MIDEAST MARKETS Twice monthly, MEM surveys business developments in the Middle East and North Africa with an eye to profits and costsaving opportunities.

#### EAS

Published twice monthly i of Commerce and Indu business community with service for Eastern Europ

> LATIN AMERICAN MARKETS

As your own twice-monthly newsline to Latin America, LAM identifies business opportunities and warns of danger ahead, giving you a unique perspective on how to operate in the region.

elsewhere, PCM appears as a twice-monthly overview of the personal computer merkemlace

AUTOMATED FACTORY Twice a month, AF will tell you what your competitors are doing and considers the risks and opportunities open to factory

ARKETS orned on the crucial news ies, video, programme, file

WECKE ICT UPDATE services are all brought right up-to-date in this easily comprehensible twice-monthly guide.

SOFTWARE MARKETS f software developme nt, marketing, integra

sing is covered by this exclusive oriefing every two weeks.

FINANCE AND PROFESSIONAL Taxation, accounting, the law -

5

newsletters for businessmen and professionals

WORLD ACCOUNTING REPORT As a monthly bulletin for protessionals worldwide, WAR analyses every major accounting development thoroughly and lucading monitoring in particular the activities of the IFAC, IASC, IAPG, EEC and UEC.

**BUSINESS LAW BRIEF** Monthly coverage ranges from public law, through commercial law, to anti-trust and trade regulations. Written in plan in guage for non-lawyers too it is sharply critical without lesing objectivity

WORLD TAX REPORT Written by international experts keeping you briefed accurately and objectively on tax issues affecting business at every level, this monthly newsletter is the leader in its field.

FT MERGERS AND ACQUISITIONS Every moothly issue records all mergers, acquisitions and cuy-onts that have been reported in the Financial Times. Entries are appended by relevant articles from top FT journalists.

WORLD COMMODITY REPORT WCR is a weekly review and analysis of trends and developments in the commodities markets worldwide, with special emphasiz on trend-spotting and hard news.

The Financial Times invite		eetrial issues of the n	newsletters which me	ost interest you
you to send for trial issues of any specialist newsletters listed above, at no cost whatsoever. This way you can see for yourself just how vital FT reports can be to the operation of your business. All you have to do is mark the boars beside each newsletter which interests you.	NAME: MR/MRS/MS POSITION: ORGANISATION:	BANKING AND INSURANCE International Trade Finance Euromatiket Report World Insurance Report The FT London Policy Guide ENERGY International Coal Report World Petrochemicals Analysis North Sea Letter The FT Energy Report European Energy Report International Gas Report International Gas Report	INTERNATIONAL TRADE Mideast Markets East European Markets Latin American Markets NEW TECHNOLOGY Telecom Markets Electronic Office Personal Computer Markets Automated Factory New Media Markets Computer Product Update Software Markets	FINANCE AND PROFESSIONAL World Accounting Report Business Law Brief World Tax Report FT Mergers and Acquisitions World Commodity Report Send to: Marketing Department Financial Times Business Information Tower House Southampton Street LONDON WC2E 7HA ENGLAND

the second se	-	A N	 	
			A I	

TEUROPEAN	management.
MARKETS n association with the London Chamber stry. EEM supplies the international a full and accurate intelligence se	NEW MEDIA M. NMM ensures that you are kept info and trends in cable TV, radio, satelin production and videoter, every two
	COMPUTER PRODU

### Time is your most precious resource. Factmaster will help you make the most of it.

- · .-

Factmaster is the new organisation and planning aid created by the Financial Times to give you more precious time than ever, by helping you to get more done in a day.

In one compact looseleaf system, Factmaster provides all the components you need for quick information retrieval and efficient planning. Yet Factmaster is simpler to use than any

other system of its kind... as precise, logical and

colour brochure.

authoritative as the Financial Times itself.
Beautifully bound too, in simulated black
leather finish or handcrafted in luxunous calf
eather by Andrew Soos of Bond Street.
Get the full facts on Factmaster NOW. Just
complete and post the coupon or telephone

01-623 1211. FINANCIAL TIMES MASTER

### Making the most of your time

To: Louise Alsop, The Financial Times, Minster House, Arthur Street, London EC4R9AX Yes. I want to know more about Factmaster. Please send me your full

IName:	
ddress:	

### **INANCIAL PLANNING** OR THE INDIVIDUAL by Alan Kelly, Partner, Grant Thornton

With new schemes and new legislation keeping consumers and advisers on

their toes, the demand for information on personal financial planning has never been greater.

FINANCIAL PLANNING FOR THE INDIVIDUAL, a new Financial Times handbook written by Alan Kelly, was originally based on the successful course run by The Institute of Chortered Accountants in England and Wales. It now covers additional subjects and new information.

The author's experience is wide and highly regarded. He has designed the book for clarity and ease of reference, with checklists of advantages and disadvantages, detailed

examples, and a fully crossreferenced index.

The introduction, which discusses the purpase af. planning and the professional adviser's role, precedes a key chapter on Investment Plonning outlining the stages in this process, and the various savings and investment media available. The author discusses the merits of each in an averall plan, and gives examples af typical investment portfolios with their financial implications.

Descriptive chapters follow on Unit Trusis and Investment Bonds \* the Business Expansion Scheme \* Pensions for Directors \* Pensions for the Self-Employed \* Life Assurance \* Tax Flanning \* Capital Transfer Tax \* Mortgages \* School Fees \* Wills \* Appendices giving a specimen planning questionnoire, details of retirement oges, estates under intestacy and further reading.

A page of oddenda will cover the changes. brought in by the 1986 Budget.

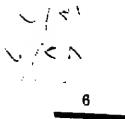
> Published February 1936 by FINANCIALTIMES BUSINESS INFORMATION in ossociation with The Institute of Chortered Accountants in England and Wales.

ORDER FORM Please return to: Pat Winton, Publicotions Morketing Dept, Financial Times Business Information, 102 Clerkenwell Road, London EC1M 5SA. Tel: 01-251 9321. Telex: 23700.

Please note payment must accompany order. Prices include postoge and packing.	(BLOCKCAPITALS) Mr/Mrs/Ms
Please send mecopy/copies* of FINANCIAL PLANNING FORTHE INDIVIDUAL (0268) at £9.50 UK or £12/. US\$17 overseas per copy.	Title Organisation Address
I enclose my cheque for £/US\$made payable to FT Business Information.	
Pleose debit my credit card (mark choice):	Post CodeCountry
Amex Diners Access Visc	SignedDale
Card No.	Flease allow 28 days for delivery. Refunds will be given on
Card Expiry Dote	books returned within 7 days of receipt and in good condition. FT Business Information Ltd. Registered office:
I wish to order 5 or more copies. Please send details of bulk order discounts or telephone.	Bracken House, 10 Connon Street, London EC4P 4BY. Registered in England No. 980896.

. . . . . . . . . . ·· ·

Ħ



me

at

spe

as of

tra

NO

acc

bro

Sir

hou

10101

sun add

cao

and

sidi.

H

cation and the advancement of minorities, but clover to the Republicans on defents and foreign policy. A man to watch Senator Sam Num of Georgia (47). An erstwhile crony of formet President Jummy Carter, he is considered the Democrats' leading defence expert and one of the most Influential politicians on Capitol Hill. He considers himself right

. .

he

uf cuntre. Painstaking and unobleusive, be does not command a striking presence of powerful eratory, and is somewhat distant from the party's mainstream. He is seen as a more likely vice-presidential than presidential randidate.

· Governot Bruce Babbatt of Arizona (48). A successful state politician, who lowes the mittygritty of governing, he has won admiration rather than affection in Arizona.

Regarded as thoughtful, intel-lectual and rather cold, he is a precise, not a dramatic, speaker, Annther "loner," he is unpopu-lar with organised labour and definitely only a long shot.

. Lee Iacoeca (61), chairman of Chrysler. The wild eard in the Democratic pack, he insists that he does not want to be considered a candidate-though not strongly enough to put off his supporters, who want to "draft" him whether he likes

it or net. Probably America's best-known businessmare, he runs close to Mr Reagan in opinion polls as a leadership figure of whom the country generally approves, and is constantly in the news. Past precedents, however, suggest that a man with no political experience would have little more than an nut-

side chance. Of these, Messrs Robb, Nunn, Babbitt, Gerhardt and Blden are all members of the Democratic Leadership Council, and thus busy exploring the new centrist policy ideas, some of them drawn from the Hart campaign of 1984. Many political experts, however, believe that only when the new leaders have emerged will the leaders have emerged will the policies finally take shape and be tested.

Some of the centrists' more intriguing ideas concern the economy, where they are trying to establish a new concept of "competitiveness." They argue, for example, that wages and salaries, even executive pen-sions, should be tied to a com-

pany's performance. Manage-iuent should pay less attention Democrats agree on the need

(Chuck) Robb (47). Once best known as the Marine captain who married Lynda Bird John-the party of protectionism.

## The starters for '88



BILL BRADLEY . JOSEPH BIDEN



. LEE MCOCCA BRUCE BABBITT

The missing leader

. REV. JESSE JACKSON

US DEMOCRATIC PARTY

#### By Reginald Dale, US Editor, in Washington

but still distinguishable from for radical reform of the defence establishment and a new US foreign policy acknow-ledging that the world is no longer subject to "hi-polar"

MARIO CUOMO

CHUCK ROBB

in his almost-successful chal-lenge to Mr Mondale for the 1934 nomination, the party is The older generation of leaders is on the way out. Mr Tip O'Neill, the elderly Speaker too dry and introspective, and of the House of Representa-tives, is reliving as unofficial many party regulars still resent his damaging challenge to Mr Mondale.

> · Governor Mario Cuomo of New York (54). A rising party "star" since his much-praised keynote speech at the 1984 Democratic convention in San Francisco, and a highly popular Governor of New York, he is likely to he easily re-elected Governor later this year. A good radin and TV performer, known for determination and hard work, he draws an emotional public response to his image as an immigrant boy

mentalists and assorted leftwiogers splits from a party that

symbol of hlack pride. Despite his attempts to widen his base. his support is overwhelmingly

black. But he could do well in the 1988 primaries if he runs as a Democrat and could damage the Democrats badly if he runs as in independent.

He will never be President. but aspires to be the leader of the Democratic Left and a Louis lawyer in his tenth year

haired looks and boyish negative attitudes, sometimes features. But he is largely un-verging on isolutionism; that known nationwide, and no have dogged it since Vietnam, member of the House har been and on international trade, elected President since ISSO. While sensing that "fair elected President since 1880. While sensing that "fair Former Governor Charles trade" could be a major vote-

#### Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000 Saturday August 16 1986

FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY

#### TR slu firs cor las tin: der Learning to love inflation off: thr Ma Cas cas NOT SO long ago. in the days been relieved at the tentative lon when people used to lose sleep stabilisation of oil prices, and about inflation, there was a the weakness of other com-0ve

furious argument between two modity prices remains a source main schools of thought. The of worry, in spite of the fact corporate-staters, embracing the that it improves the purchasing mainstream Labour party and power of the developed world. the consensus Tories, used to Oil prices are still, indeed, too out Chi worry about cost push and low for financial comfort, and a believed in incomes policy. The recovery in US farm prices right (and oddly enough, the would again be likely to do regimes behind the Iron Cur-wonders for champagne sales. ext tra рат £32 ary and all agreed that infla-tion was a Bad Thing.

#### Intractable problem

Things seem to be very differ-ont now. In the UK wages are rising far faster than prices. Ministers deplore this, but not hecause it is inflationary; they say it causes unemployment. The money supply is growing far faster than is officially approved of, mainly because of an apparently insatiable appe-tite for borrowing on the part of ordinary citizens; yet ministers have nothing to say, and the only public warnings come from one or two hankers and building soclety chairmen who fear that some of this bor-rowing will never be repaid. The exchange rate has been weak, yet even the gilts market is quite buoyant. In the US, the picture is also

Am thar striking. Wage costs there are well controlled but the currency has fallen sensationally, and domestic inflation has actually aute restarted and is thought likely to reach the 4-5 per cent range: yet the yield on 30-year Federal bonds bas only wobbled since the spriog.

A naive observer, remember-ing the terror which the very mention of inflation used to arouse quite recently, might conclude that the markets have examined the iofiation forecasts BY and decided they do not believe rest them. The truth is quite differ-SUDI ent: the markets do believe the inflation forecasts but are not bead io S unduly worried by them. While everyone would prefer stable prices, as enjoyed in West GerwiĤ maoy and Japan, to rising advi prices, recent experience has suggested that there may be a still more intractable problem to worry about: falling prices. Inst wor duci

collapse. Heady recovery

in the 1970s.

swept into the White House. many US Democrats have still not quite recovered from the sbock. With crucial Congressional elections now less than three months away, the Democratic Party is far from completing an agonising process of navel-gazing, from which, it is hoped, new policies and new leaders will ultimately emerge. The immediate task is to regain control of the Senale, which the Democrats lost for the first time in a quarter of a century in the Reagan 1980 landslide. In the coming November 4 mid-term elections, 34 of the 100 Senate seats are up for grabs, and with almost twice as many Republicans as Democrats facing reelection, the party is hopeful of winning the magic four extra seats that would restore what it regards as its rightful suzerainly on Capitol Hill.

The Democratic Party is in its "worst shape since the immedi-ate oftermath of the Civil Wor."

Senator Daniel Potrick Mouni-

han of New York. "In the eyes of the public,

the Democrets hore come to

represent the stotus quo, while

Republicans hore come to represent chonge and reform." Boston polisier Brod Bonnun.

The Republicans "hore been

oble to point Democrats as

being soft on detending our country's essential character ond our essentiol value system and our essential freedoms."

Former Governor Chorles Robo

ORE THAN five-and-a-

. GARY HART

**•** RICHARD GEPHARDT

the Republicans', and it is not

As Senator Gary Hart of

of Virginia

involve high real interest rates involve high real interest rates isince nominal rates cannol turn negative) and tend to lead to every kind of expenditure being postponed. That is why money halances huild up while prices are falling: although monetary policies have been relaxed all over the world they are still not relaxed enough to meant the full notential demand meet the full potential demand, so that interest rates are well above their values io past deflations. Too much postponement of consumer spending (because prices are expected to be lower later) and investment spending (because demand is weak) can lead to economic and financial

So far as the US is conceroed, this lack of worry seems well justified. Once the lower value of the dollar internationally is fully reflected in domestic prices, things will probably stabilise again. There

certainly rise again in the English-speaking world, may not again get out of band, as it did

tain) thought that money lost The fact is that the dangers its value if you created too of credit collapse have been much of it and that inflation quite near enough to persuade was best fought by raising markets to welcome and expect interest rates — or. in Com- the expansive credit and money munist countries, by making policies now heing pursued in borrowing very difficult. All all the main money centres, to schools agreed that a depreciat-ing exchange rate was inflation- vice and, indeed, to stabilise vice and, indeed, to stahilise basic prices after their beavy fall. All the current argument is about whether or not to re-law policies still further. The markets are right to see more danger in falling than in rising prices. Falling prices The Senate races, however, are more likely to be decided by local issues and personalities than the sort of national and international policies that the Democrats are now wrestling with. The same goes for the House of Representatives, with

all 435 members up for re-election, in which the Demober 1988, when the Democrats

All the same, it seems strange that there is so little apparent worry about the possibility that inflation, which will almost

of blue collar workers, women. the liberals, Senator Edward minorities, intellectuals and Kennedy of Massachuselts, has liberals to carry the country. already taken himself out of

crats hope to increase their dominance hy adding ten or 15 seats to their present 251. But the soul-searing that is still going on in the Democratic Party has a slightly longer time scale. The real objective is to win the White House in Novem-

#### should have an easier opponent Colorado correctly pointed out than Mr Reagan, with whom they have so signally failed to

get to grips in the last five years. The Democrats' fundamental ripe for "generational change." problem is well known. With se The older concration of expanding conservatively in-clined populations of the South and West, and the decline of

smokestack industry and trade tives, is reliring as unofficial unions in the Democrats' tradi- leader of the Opposition - a tional north-eastern and mid- role he never wanted - withwestern strongholds, the party western strongholds, the party out ever having managed to can no longer rely on its inflict serious political damage traditional New Deal coalition on Mr Reagan. The doyon of

is virtually no sign of any acceleration of domestic costs.

For the UK, crossed fingers lt-not least because Mr Mon- Reagan in 1984, are required. The case for dale, by ostentatiously ingratiat- politics for good. boping that inflation will re-turn to a modest trend level, component of the old coalition is exerting a strong null on a other than taking off rests on

Mr Reagan's 49-state trouncthe 1988 race and will probably ing of Mr Walter Mondale in never run for President again. 1984 drove bome that lesson for The decent but ineffectual Mr those who still needed to learn Walter Mondale, crushed by Mr lt-not least because Mr Mon- Reagan in 1984, Is out of

easy

## An outsider from the tradi-concedes that he tends towards prophet, but without clearly and the party as an energetic charismauc. Critics say he is too dry and introspective and

 Senator Joseph Biden of Delaware (431. Tipped as a "dark horse," he can light up a room with his charm, wit and oratorical flourishes, but does not know when to stop and cao be taciless. More liberal than conservative, he embraces the idealism of the 1960s and the made good and a defender of

centre—particularly if it is to Wounded by Mr Mondale's • The Rev Jeses Jackson (44). the past five years. A Rhodes win the conservative south. "Where's the heef?" crack in The only other losing candidate which is which is whelly seen as the key 1954. he is hard at work in 1984 who is expected to run to victory in 1988. The challenge is to develop new policies that are slichtly more conservative compaign that includes calls but will dictionule half of the post of international the structure of international coalition " of blacks. Hispanles, monetary reform and an energy again in 1985—possibly as an ful and innovative," he is also independent if his "rainhow an advocate of international coalition" of hlacks. Hispanles, monetary reform and an energy poor farmers, trade unionists, expert, anti-nuclear activists, environ-Sometimes regarded as a Sometimes regarded as a "loner," he is more dagged

and deliberate than charismatic, is moving rightwards. A fine and not a scintillating speaker, speaker and TV performer, he But he has quickly established

hardt of Missouri (45). A St to short-term profits and be Louis lawyer in his tenth year ready to adapt to competition in the House, be is already run-without government help. Most in the House, be is already run-ning hard for 1988, particularly In lowa, home of the first party for a tax increase to reduce caucuses.

budget deficits, moderate, he appeals to voters forcign policy, where it bas still haired looks and another the party is more at sea over forcign policy, where it bas still haired looks and hai

R HE HES

副長行が行

resp It is more than 50 years since disinflation last posed any night-mares (and Presideot Roosevelt But called for champagne when he heard the news of the first rise in US farm prices). That is perhaps wby the markets took was tute 15 some time to learn that falling wee e ci tain stor re-education. den hou

gaze safe ded exce

the

นกม

wor frec

hus

50 Ţ

lar Tba

inŗ

bee

dire

Pro

said

D

prices are not unalloyed frn. Bankruptcies among oil and commodity producers, and commodity producers, and year. Present gilt yields seem shocks in many property mar-to forecast about 5 per cent to kets, have achieved a quick 6 per cent inflatioo at worst;

As a result, the markets bave strained later this year,

FOR a man caught this week between an almost irresistible force and a nearly immovable ohject, Karl Otio Pöbl looks remarkably buoyant.

Maybe that is just experience. As West German Bundesbank President for the last six years and as holder of top economic and monetary posts for a decade before that, Pöhl has been in many similar squeezes beforeand always managed to escape being crushed. The almost irresistible force

arrived last weekend in the person of Paul Volcker, chairman of the US Federal Reserve Board. trailing his habitual cloud of cigar smoke and chanting a by-now familiar theme. America's partners must take new action (such as cutting interest rates) to boost ecocomic growth, raise imports and thus help atem the huge US trade deficit. When the Fed cut its discount rate to 6 per cent last month, it was peeved to note that neither the Germans nor

the Japanese followed suit. Small wonder if Pöhl was unable to resist an ironic smile. He can recall the western economic summit conference in London nine years ago, when US President Jimmy Carter made a similar appeal to Germany and Japan to take on a "locomotive" role. Pohl, as Chancellor Helmut Schmidt's "sherpa" for the summit, was responsible for boxing through in the final communique a nowfamous phrase - " inflation is not a cure for unemployment; on the contrary it is one of its basic causes."

A year later, none the less, the Germans did try to act as a modest economic locomotive. The result was higher inflation and public borrowing, an experi-ence few in Germany are inclined to repeat.

On the other band Pohl, aged 56. knows Volcker well, sees his dilemma and certainly does not blame him for the budget muddle and growth dilemma in the US. Now the world's policy-making body which held two senior central bankers, its first meeting after the Pohl and Volcker have known aummer recess on Thursday. one another—in different senior Like governments in Bonn, in the US. Now the world's two senior central bankers. one another-in different senior functions-for around 15 years. the council is a highly complex In that time Volcker bas seen coalition. economic policy cartwheels From the outside it is easy to rency matters. But as vice- for European under Presidents Nixon, Ford, ask impatiently "why doesn't president from 1977 to end- tary reform. Carter and Reagan—Pobl under the Bundesbank and?" without 1070 Table to a block it is an arrived to the Bundesbank and?"

two bopes: that credit demand will cboke itself off as the burden of personal deht reaches national visioo. a very high plateau; and that employers will begin to reduce the going rate at which they concede wage demands, once the beady recovery in profits they bave been enjoying exhausts ltself-probably next

Karl Otto Pöhl

but nerves may get a little

managed to portray the Demo- wldc range of candidates for crats as the party of narrow the succession, many of whom special interests, not one of are in their 40s, but none of whom as yet display ideal leadership qualities. Nobody Now the debate is over bow to reach out beyond that coali- has yet officially declared him-tion while still retaining its self (there are no women support. A few Democrats would among them), but these are the irgue that the party sbould stick names that are currently heing to its liberal traditions, and tossed perbaps even move to the un-fashionable left in the bope that **G** Senat tossed around the political

G Senator Gary Hart (48). he political wheel will come full Close second to Mr Mondalc in tricle in due course. the 1984 Democratic presiden-But the majority view is that tial primaries, he is now the

family values. Though seen as a liheral, be denies beiog one.

His disadvantages are his public persona as a quintessential New York-oriented ethnic politician (highly sensitive to the mildest perceived slight on his Italian ancestry), with little appeal in the South and West. Believed to be weak on defence and foreign policy, he has also been criticised for failing to achieve much of his programme in New York, concentrating on talk rather than action.

traditions of the Kennedy Brothers and Martin Luther King.

He is a traditional, handshaking, Irish-American politician, who believes that the Democrats have disastrously ignored the middle classes. He is not yet accepted as a beavyweight in the Senate.

• Senator Bill Bradley of New Jersey (43). A Hall of Fame basketball player, best known new centrist direction that will in the Senate as the driving force behind tax reform over

son, LBJ's Above all, the party has not concluded a highly successful four-year term as Governor of found an agreed answer to the central question of the role of Virginla, where he is widely government in post-New Deal credited with reversing the Democrats' declining political fortunes. Polished and popular in Virginia, he is one of the lead-ing lights of the new Demo-

American society. While the liberals want tn stick to the old pbilosopby of a caring, interventionist government, the centrists are tempted by Reaganite policies of governcratic Leadership Council, formed to lead the party in a ment retrenchment and deregu-lation. On this, as on most other issues, as Mr Moynihan puts it, appeal to the South and West. the party is "grlevously short A fiscal conservative, he is of new ideas "-just as it is of ( liberal on social causes, edu- charismatic leaders.

the political wheel will come full circle in due course. the party should move to the early front-runner for 1988. Man in the News

question of Bundeshank con sensus already mentioned. Pöhl can go out on a limb now and again-but not far. Another part is that Pöhl tends to hold hack exactly because of his experience-he has seen lots of grand designs shattered and dreams dissipated.

He admits the European Monetary System (EMS) works hetter than he initially ex-pected, hut still feels too much is said about monetary integration and too little about econo mic integration. He would like to see hudgets hetter balanced hefore talking about currency target zones. As for the ECUwell it has had a certain suc-cess but "you can't turn vin ordinaire into Chateau Lafte by changing the label on the bottle."

The other criticism of Pöhl atill to he heard from some Ger-man hanking circles, is that he tends to be too light - even flippant. He can deliver an amusing off-the-cuff speech and have an audience eating out of his hand. That hardly makes him popular with those who toil for bours over their texts,

from bored hearers. Besides. Pöhl's almost off-hand approach should not deceive. There is good reason to think that behind it there is a man with strong amhilion and vulnerable temperament, who has been hurt more than once on the road to the top. It is

delay. Pöhl does not make that mis-take, and while the council beld a thorough policy review on Thursday it took no action. It will be surprising, though, if that pressure between force and object does not result in a few weeks in a German interest rate cut, in co-ordination with other hank has had. He still has time countries if that can be

Emminger whose tuneral was quite often be heard. One is surely have another. beld in Frankfurt this week. that, as West Germany's most There are occasional rumours He admired Emminger's experienced top official by far in Bonn of plots to replace him razor-sharp mind and long in his field, he could adopt a —but any rivals must know they experience in international cur-higher profile with proposals are dealing with a highly accom-rency matters. But as vice- for European and world mone-plished professional, both as president from 1977 to end-tary reform. political operator and central

Aritan

on the road to the top. It is no secret, for example, that Helmut Schmidt would have preferred aomeone else as Bundesbank President and only named Pobl after a painful No one can fairly deny that

Pohl has been a good President, combining a solid economic background with political "feel" and a talent for improvisation. No donot it is not enough for Pohl to be a good President but to prove that. His initial eightyear term expires at the end



**FINANCIAL EXPERTS** 

AND THE OTHER COUNTRIES

IN JAPAN

OF ASIA.

deceives the eye By Jonathan Carr

of touch

sharp fall in the dollar (squeezing German exports) and of demands, growing protectionist pressure The co

nothing. But he faces the nearly im- virtuoso. movable object of the central bank council, the Bundesbank's

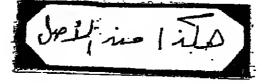
Lightness

Chancellors Brandt, Schmldt realising that a decision has to that Emminger did not always and Kohl. The two are brothers be prised out of a bighly diverse show the lightest of touches in in adversity. group, most of whose members bis landling of the ceotral bank Pöhl is disposed to help have little international experi-

Volcker if be can. He certainly ence and many of whom at sees the danger of a further present bave strong domestic arguments for resisting US

The council caonot be domiin the Congress if the Germans nated but it can have a con-- and their partners — do sensus drawn out of it bit by blt-and in this Pohl is quite a

Pohl learned a lot of lessons. positive and negative, from his arranged. predecessor as President Otmar Two cr predicessor as President Otmar Two criticisms of Pöhl can of next year — hut be could Emminger whose funeral was quite often be heard. One is surely have another.



Financial Times Saturday August 16 1986

### UK STOCK MARKET The secrets of a stag

By Barry Riley

"YOU HAVE to sell within tha when in house stagging was first half-bour. The golden rula exposed in the flotation of is that If you are a stag you Windsmoor. But there is sbould stick to stagging. Wait nothing to stop merchant any longer and you risk becom- bankers from slagging each ing an investor." other's issues.

lng market.

The new Isaue season that petered out last month was a bumper one. There bave been dozens of sizeable issues in the past year or so, and spectacu-larly atagged issues ranged from the famoua names such as Laura Ashley and Thames Teigvision to the little known but strongly backed newcomers like Tip Top Drugstorca, which was subscribed 65 times.

Having made bis own exit, Jeremy is prepared to spill tha beans on the technicalities of the business of profitable punting on new issues. In two years as a regular punter be says that he lost money only once, perhaps twice. But It Is not a simple matter of gambling. As he explains, it requires considerable organisation, strong selfdiscipline and an element of

tecious paperwork. And budding stags need to be thickskinned enough to withstand the jeers of newspapers and City dignitaries who start with.' Later, after a num-snipe at their activities. In ber of successful stagging opera-practice, they are welcomed by tions. I said: 'How about doub-ling it 2'' the financial institutions.

As Jeremy says: "The banks could very simply slop stag-ging if they wanted to. by insisting that multiple applica-tion to be ever drew down was £170,000, a figure which is comparatively small by serious stagging standards. "The big tions would be treated as people must use millions," he that they don't do that is that tbey need the stags in order to gel the issues away."

Manhattan Securities recently to see them at every issue.

So says a practised new issue "There are always rumours stag, or speculator, whom we with every issue of big blocks shall call Jeremy. It is not his of shares being allocated to real name, although ha is a real "interested parties," says person. A barriater by profes- Jeremy. "The merchant banks alon, he has just bung up his have a tremendous amount of antlers with the end of the new discretion because only they issue season. Despite consider- can decide on the method of able success, ne intends to allocation. The system is very reure from the new issue scene aimpla, and open to all sorts to devote his attention and of fiddling, whether corrupt or financial resources to the hous- otherwise. And who knows any more what is carruption in the City?"

So how should the newly born stag attempt to pick his unsteady way through the hostile new issue jungle? Jeremy sug-gests a few ground rules.

First, he saya, you should attempt to find a mentor, an experienced stag who knows bis way round and is prepared to offer guidance, at least to start 15 witb. normal.

"Generally you have got to know somebody who is in the game ---- not a broker, because would never trust my broker, nice man thought be is, to give me any information at all that was worthwhile."

Second, arrange a line of bank credit. Jeremy had no trouble arranging a facility from hia local clearing bank manager. I said: 'I want to stag. I'll give you a second mortgage on

my house. You know what my income is. Lend me £50,000 to ling it ?'

is frowned upon, and there was anonymous Mr Bigs. I don't great embarrassment for Chase: know who they arc, but I used



Apart from tha basic rulas, the successful slag needs to for 1,500 shares at £1 but have only received, say, 200. There will be a balance of £1,300 to have a working knowledge of the technicalities of the banking system. By and large, stags be returned. do not operate on the basis of

"Ninety-nine times out of a hundred the cheque from the merchaot hank will be a T large margins, and they need to keep their costs down, cspeci-ally interest payments, if they cheque. You can take it along to make profits out of the on the morning to your town branch and have it telegraphicrelatively small premiums that are typicial. Britisb Telecom ally transferred to your account may have gone to an immediate that day. 80 per cent premium, but 10 or "So although you will not

per cent would be more "The simplest way of saving you will only have been out of the moncy for 48 hours. If you interest," says Jeremy, "is to have two hank accounts. You are horrowing £5m ] though this never applied to me) it is trehave a town account, a 'T City' account, which you keep mendously important," open for the return cheques,

On British Telecom, he Yon use an out-of-town account. remembers, the banks stole a march on the stags by using out-of-town return cheques. "All with a perfectly ordinary clearing bank, for the cheques which accompany the application the stage who expected to be able to TT the money back

"You don't need to go to into their accounts couldn't do extremes and open an account so, because their return cheques were coming in from places like Grimsby. It was a direty trick." somewhere like Ulster or Shetland, it can be in Cambridge or Luton, or anywhere out of town. The crucial point is that trade is to know exactly how much stock he has been allothe cheques will take three days to clear.

forms.

cated so that he can sell at the opening of the first day of The reason that this is important is that when applicadealings even though the allot-ment letter will probably not have been delivered nutil after tions are scaled down-as they usually are in successful, oversubscribed issues—the surplus moncy is returned in the form of a cheque. Some applications he left home in the morning. "The way you do that is as follows," Jeremy explains, "You may be completely rejected, but know that if the issue is on Tbursday, and trading is going to open on the next Wednesday, normally those cheques will be returned uncashed, so they will

not lead to financing costs. then by Tuesday lunch-time the "Suppose that your cheques applications that bave suc-ceeded will have been cleared. go in on Thursday." says Jeremy. "They will be sorted So all you do is ring your bank to find out how much has on Friday, and will clear on Tucsday. So you save yourself cleared. And because you will four days of interest. Now sup- have learned the basis of alloca-

will be able to work out precisely bow many shares you have been allotted without ever having received the forms

back. The slag's life bas ils share of excitement, but there is also a lot of tedious paper work involving prospectuses. Getting bold of application forois is the first hurdle, because the banks,

understandably, are reluciant to band them out in bundles. have got your return cheque "They won't accept photo-back until the next Thursday copies," Jeremy complains, "so you have to buy lots of news-papers. If at all possible you buy the Telegraph, because it's cheaper. If absolutely all else fails you buy lots of copies of the Financial Times. But that very much the last resort,

it's so hloody expensive." Filling in 200 forms takes two evenings, he reckons. Then there is the question of how many shares 10 apply for on each form. The basis of

allocation will depend oot only on the degree of oversubscription but also on the extent to which an issuing bank favours Another trick of the stag's small applications rather than large ones, or vice versa. This can give rise to a battle of wits between stags and issuers.

"You have to rely on your own experience. But the likelihood is that if applications are in multiples of 200 shares up to 1,000 and 500 up to 5,000 the cut-off point will be 1,000. So if you can go for 1,500s you will get a better weighting than if you go for 800s."

At the receiving bank on the morning of the issue there may well be a large crowd of people. For last year's Laura Asbley offer, which attracted appli-cations of over £2bn, queues

pose also that you have applied tion on tha previous Friday you stretched down the street. In such circumstances, attempts are often made to refuse multiple applications.

"It's a game, you filter them in hit by hit. The most I ever put in was 100 or 200, People who are doing it in a very big way use lots of different hank accounts, different names, difterent nominces and so on."

Is it all worth it? "If there's a 10 per cent premium you can make a reasonable profit. As a return on capital it's excellent, particularly if you are using other people's money.

Iceland Frozen Foods, sub-scrihed 113 times in October 1984, was the best offer for sale that Jeremy remembers being involved in. The shares went to a 60 per cent premlum. "You may only get a tiny allocation, but on the other hand your costs are minute because only a small number of your cheques get cleared. And your outlay being small, your profit margin is high."

Whether Jeremy will be tempted hack into action by next month's julcy-looking TSB flotation remains to be seen. As a barrister he is scrupulous about not breaking the law when multiple applications are barred, as with Britisb Telecom and now TSB, but there is still plenty of scope for wives, children and more distant relatives to he hrought into action.

But he seems to have no regrets about retiring from the scene. "It's a very medieval system. For the Jaguar issue the scene at the receiving bank was just like a rugby scrum. It's just an insane way of petting an issue for a reof getting an issue for a re-spectahle public company off the ground." Guinness board

### Huffing, puffing and bluffing

By Richard Lambert

NO ISSUE in recent times has down irretrievably, the outcome caused more of a stir in the was bound to be messy what Square Mile than the recent ever the system of regulation. boardroom shenanigans al Guinness. Many senior City figures the original proposals would have felt outraged hy the hehaviour of the Guinness management, and have not been shy about expressing their views 10 the authorities. Are there broad issues of public interest involved, or is it just a storm in a leacup?

A brief recap: during its bid for Distillers this spring, Guin-ness cobbled together plans for a new holding company strucby Sir Thia was to be chaired by Sir Thomas Risk, Governor of the Bank of Scotland, and would include senior figures from the Scottish establishment and the old Distillers board. These plans were spelt out in the formal offer and in the Stock Exchange listing details-docu-ments which do not have legal force, but which are very imporlant planks in the system of self-regulation,

Last month, Guinness unccremoniously dumped this scheme, and announced that its forthright chief executive, Mr Ernest Saunders, was to he chairman of the enlarged group.

You can see why the City was upset. If commitments made in such documents are not to be upheld, the argument goes, then the whole structure of self-regulation begins to look shaky, for it suggests that what is not legally hinding is not binding at all. At a time when everyone is distinctly uneasy about October's "Big Bang " and the Financial Scr-vices Bill, the affair hit a painfully raw nerve.

#### Ramshackle

But although the issue is serious, it is going too far to argue, as some do, that it has put self-regulation in jeopardy. Guinness has been guilty of large errors of judgment, one of the worst of which was its support for the original ramshackle proposals. But although it has been ham-fisled and naive, lhere is no suggestion that it has acted in bad faith. Once it became clear that the planned boardroom structure had broken

An attempt to force through have been countered by Guin ness with the argument that they were not compatible with management's duties to share holders under the Companie Act. Moreover, even M Saunders' critics agree that he - if anyone - has what i takes to get Distillers back of the road. So there has been marked reluctance to push bin too far.

#### Compromise

Instead, this week ha brought a compromise ---- th-result of pressure from th Bank of England, the Stoc. Exchaoge, the Department o Trade, the Scottish Office and no doubt, the Dagenham Gir Pipers. Mr Saunders remain as chairman, and no one fror Distillers is to join the board But his victory is on point rather than a knock-out: the board will also have a stron non-executive element, with Scottish flavour, and the chang of tack will have to h explained to and approved b sharebolders.

Provided the company come out with a sensible documen for its sharebolders in the nex few days, it will very probably win the necessary support. Bic ders in future will be mor careful about dreaming up ar: ful dodges to support their cause, and the likelihood is that these events will soon be littl more than an uncomfortahl memory. Mr Sauders and hi team will be getting to grip with Distillers, and the Cit will have other things to worr about.

A final point. Guinness ha deserved most of the flak whic It received in this affair, bu there is also a touch of humbu about the attitude of the hi Investment Institutioos. Fo years, they sat on their hand while Distillers visibly decliner Rather than exercising thei rights to change the directio of the company, they waited for a tough outsider to come alon and do the job for them. A soon as be was installed, the expected him to play by thel gentlemanly rules. Who i bluffing whom?

#### Accountants -

.

. 77

41 <sup>11</sup>

schemes fits the membership

#### ADVERTISEMENT

1 XCCOULTERING				profile.					
and reform	T	the the the Ted	24	Many large companies operate excellent "apprentice-		BUI	LDI	NG	SOCIETY RATES
		etters to the Ed	ILOF	to-grave " schemes as they have			Share	Subpa	Other
From Mr H. Aldous				single-career employees. But such companies are rare in the	Abben Matingal		% 5.25	%	% 7.007 25/7 50/7 75 Film Star and Jackard Secondary Secondary
SirThe instant protestations  August 14) of the leaders of				distribution, retail and electro-	Abbey National		5.23		7.00/7.25/7.50/7.75 Five Star acc.—Instant access/no penalty 8.00 Higher Interest account 90 days' notice or charge
the largest firms of chartered	t			nic Industries, and in the City					4.507.12 Cheque-Save 7.36/7.75 " City " Cheque-Save
accountants at the DTI consulta-	1			of London for that matter. For	Ald to Thrift	**	-7.50		# Fasy withdrawal no nenalty
tive paper proposals that audits				these companies, and prac- tically all small companies, a	Alliance and Leiceste	*	5.25	6.25	<ul> <li>B.00 Premium Pice Inlamma 500, Immediate withdrawat (penalty if balance left is under £10,0001 int. ann. or 7.72 monthly</li> <li>8.00 (7.72 mthly) Gold Pius £10,000+; 7.75 (7.49 mthly) £2,500+ 7.00 mthlmum £500, Immediate withdrawat</li> <li>7.00 Banksave Pius balance £2,500+; 6.00 under £2,500, current</li> </ul>
sbould be rotated and manage- ment consultancy work should				different design is more appro-					8.00 (7.72 mthly) Gold Plus £10,000+; 7.75 (7.49 mthly) £2,500+
not be done by the same firm	stance with caution and in	i, a product is important, hut		priate for most if not all em-					7.00 Banksave Plus balance £2,500+; 6.00 under £2,500, current
as subsequently audits the	moderation.		civil servants before select com-	ployees. Such companies have	Anolia		5.25	7.25	
accounts for the shareholders	Tom Shucksmith, Lincoln House	ing its costs over its lifetime	mittees we must accept that the power is theirs, and not	plenty who gain promotion and substantial salary rises early in			2.0		8.00 Capital Share 90 £500 + 90 days' notice/penalty 8.25 Capital Share 90 £20,000 + 90 days' notice/penalty 8.25 £10,000 + . 8.50 £20,000 + Cap. Plus 60 days' not/pen. Ann. Int.
are. I think, a bit too much.	Nutley Lane.	can be much more important.		their careers, few wbo do so	Barnsley		5.25	7.25	8.30 Summit 3 months' notice or 90 days' loss of Interest unless
The accountancy profession is a fine and ethical profession.	Reigate, Surrey	Cost cutting which reduces a		near retirement. But this is	Alimitopham Midshin		E 25		balance remaining exceeds £10,000 8.00 £10,000 +, 7.75 £5,000 +, 7.50 £500 + instant access
It still comprises professionals		company's investment in design, innovation and quality	G. Cole.	no great prohlem for the pen-			5.25		8.00 30 days' notice or penalty, £10,000 + Instant access
who put the conduct of their	Taxation and the	in order to get down to a price	Dotchel, Berks.	sion scheme designer. Mr Bolado (August 12) sees	Bradford and alingley		5.25	6.25	7.50 No notice, no penalty on £1,000 plus 8.25 On only £1,000 or more, 3 months' notice or penalty
work first, not the profitability	well paid	will also reduce profitability		the point of having a money	Bristol and West		5.25	6.25	7.00 Plus account £1.000+. No notice. No penalty
of their husinesses.		in the longer term. Mcrvyn Unger.	<b>Reforming</b> the	purchase pension arrangement					8.05 £10,000+, 7.80 £5,000+, 7.55 £1,000+ 7-d. not. Triple Boxes, Monthly income rates 7.80, 7.55 and 7.30
The first sign that business is put before professionalism		28 Haymarket, SW1.		underpinning a final salary scheme. Many are beginning	Britanda		5.25	6.25	8.50 Special 3 mth.'s notice £25,000+, 8.25 £10,000, 8.05 £5,000+ 8.15/7.90/7.40 Trident Gold Instant access, minimum £250
would be the start of a decline	Sir,Mr Miller (August 12) is more than a little naive.		rates	to see the advantage of the	Cardiff	*********************	16.50	6.75	a.15 90 d. not. No pen. If but. £10K+. † Up to £1K, then tieved rts.
from which we would not	Ignoring relief for mortgage		From Mr H. Law.	reversa of this. And, looking a	Catholic Century (Edinburgh)		5.50	6.55	8.85 (9.04 CAR) £10K+, 8.35 18.52 CARI £2,500+ no noL/no pen. 7.75 Guaranteed rate 2/3 years—No variables
recover.	interest, the 60 per cent maxi-	Ito shortage	SirCynthia Brown (August	year or so ahead, is not this	Chelsea	******	6.25 5.25	6.25	8.55 Immediate withdrawal Interest penalty or 3 months' notice
l don't for a moment suggest that I see that sign yet. But a	mum rate of tax applies to the		5) has performed a valuable service in drawing attention to		Cheitenham and Glou	cester	5.25	6.25	2.35 CAR 18.05) Chell. Prem. Inc. £10,000+ monthly income 8.05/7.80/7.30 Cheltenham Gold. No notice/penalty
	income of a married man earn- ing over £44,855 and I think	From Mr G. Atkinson	one of the numerous objections		Cheshumt		5.25	6.75	8.00 £5,000-£250,000, 7.50 £1,000-£4,999
to admit that in principle the	few of the investment person-	Sir, There is an alternative		97, Tooley St, SE1.	City of London (The)	******	5.50	8.05	8.05 Instant accessno penaltyminimum £2,500
DTI has it absolutely right and	nel he is referring to were	to Sir Peler Masefield's environ-			Covertry		5.25	6.50	8.25 3-yr. bond £1,000-+, Close 90 days' notice and penalty monthly Income option, guaranteed 2.85 differential
it is only a credit to pro- fessionalism that so far there is	previously earning less than	mentally and financially costly proposals (August 12) for even							8.25 Moneymaker £10,000+, 8.00 £5,000+, 7.70 £1,000+ instant access no penalty, monthly interest option
little evidence of abusa, is sad.	that. Their astronomical pay rises are unlikely to affect their			Ingli Icici	Derbyshire		5.25		8.25 3 months' notice. Up to 8.00 no notice/penalty monthly interest
Hugh Aldous.	tax brackets. In addition, one		services by assigning to local	of prices	Frome Selwood		5.25 5.25	8.25 6.25	8.75 Gold Minor account for 0-18-year-olds 6.25 Star 60 £500 minimum, 60-day, Gold star no notice/no penalty
Rnhson Rhodes,	of the employce benefits offered	and the state	authorities a fixed proportion of income tax.	From Mr J. Wolters					£10,000+ 8.00, £5,000+ 7.75, £1,000+ 7.50
186, City Road, EG1.	by most financial concerns is cheap mortgage loans at from		The measure of autonomy	Sir Last week my company	Greenwich	· · · · · · · · · · · · · · · · · · ·	5.25 5.90	_	8.00 60-day account (no notice account 7.13-7.61 Int. 12 yly.) 8.51 (CAR) Quarterly at 8.26 on £3,000+ no notice/penalty
	nil to 5 per cent. The present	makes the 145 km run between	enjoyed by local authorities is	bought a copy of the Office of	Hallfax		5.25	6.25	7.12 Cardcash (£2,000+1, 5.25 (£1-£1,999) 7.75/7.50/7.25/7.00 Instant Xtra (minimum £500)
Taking a long	limit for tax relief is interest	Dusseldorf and Frankfurt air-	a precious safeguard in this	Fair Trading's Press release					8.25 90-day Xtra (£25,000+1, 8.00 90-day Xtra (£500+)
	on £30.000, which at 5 pcr cent represents £1.500. The maxi-	port, stopping at Cologne on the	country; it provides a balance to central government. On the	relating to the referral of the brewers to the Monopolies and	Heart of England Hemel Hempstead		5.25	6.50 6.75	8.05 and 7.80 High Interest. 6.75 Gold Key 8.25 90 days, 7.25 60 days, 7.75 monthly income
view	mum tax saving on that is at	way, four times a day in club class comfort. An airport ex-	principle of "he who pays the	Mergers Commission. As readers	Hendon		5.25 6.25	¢./3	8.00 Minimum £1,000 3-month, 6-month 8,25 (minimum £1,000)
From Mr T. Shucksmith	60 per cent, which is £900, an	press from Euston could make	piper calls the tune." assigned	will know, this document re-	Lambeth		5.35 5.35	6.50	8.25 Under £10K, 3.50 over £10K mag. a/c 6 weeks + loss of int. 7.75 High Fiyer (£10,000 min.), 7.50 Spa Income 1£20,000 min.)
	amount hardly noticeable in	Birmingham International in	revenues would reduce local	ferred to the Director-General's concern about the high level of	Learnington Spa		5.35	-	7.50 High Flyer (£5,000 min.), 7.50 Spa Income (£5,000 min.)
Long View, August 9) ended his article on stock market	the rarched atmosphere of six figure salaries.	cqual comfort at little or no longer time than getting from	authorities to the stalus of government agencies. In the	prices, margins and profils in					7.50 High Flyer (£5000 min.], 7.00 Spa Income (£5,000 min.) 7.25 High Flyer (£500 min.], Spa Income Int. P#/credited monthly 8.40 Super share (£20,000 min.], 8.10 (£5,000 min.], 7.50
psychology and investment pro-	Whatever the rights or	centrat London to Heathrow.	not impossible situation of there	the hrewing industry.	Leads and Holbeck		5.25	7.00	GE2,000 min.1
fessionals by recommending	wrongs of tax relief for mort-	George Atkinson.	dominated by Militant sup-	The Press release consisted of four typed pages stapled			-		8.00 Monthly int. Ierm share withdrawal option, 7.85-60 days' not. or penalty plus monthly int. Up to 8.10 imm. access-no penalty
	gage interest payments, benc-	3, Romeland,	porters, many of those who are	together and cost £9.	Leeds Permanent		5.25	6.25	2.00 HRAS 3 months' not. Liquid Gold 7.25 £500+, 7.50 £5,000+, 7.75 £10,000+. No penalty/no notice
on the FTA-Ali Share Index	ficiaries of Big Bang do not advance the arguments one	St Albons, Herts.	now crying for more controt		London Permanent		6.00	_	- £500 7.50, £2,500 7.75, £5,000 8.00, £10,000 8.25
is now slightly above 4 per	way or another.		nver local authorities would be	87 Alleyn Pork, SE21.	Mornington	······	7.35 \$5.55	6.55	7.35 -£2K, 7.50 £2K+, 7.85 £10K+, 90-day 8.30, 28-day 7.95 8.50 90 days' notice, no penalty £5,000+. ‡£1,000
cent. This would be sound i	Tony Batcheler.	Carrying the	grateful for this autonomy. The freedom of local authori-		National and Provinc	al	5.25	6.25	8.25 90 days' notice/peoalty unless £10,000+ 8.00 Money management £10,000+. No notice, no penalty
	4 Fir Tree Road, Bansicad, Surrey,		ties is founded on their inde-	Change the VAT	1				7.75 APEX 3rd issue 1+2.50 guarantd, 3 years1 60 days' not/penalty
one, hnwever, be as sure as	Binstead, Surrey,	can	pendent source of finance, and		Nationwide		5.25	_	7.00 Flexaccourn cashlink £500+, 5.50 £1-£499 7.75 Bonus Bulider £10,000+, 7.50 £5,000+, 7.25 £2,000+, 7,00
Anthony Harris appeared to be	Dutas and	From Mr G. Cole	because, as Ms Brown correctly	system					£500+, no molice, no penality 8.25 90-day Capital Bonus (£2510, 3.00 (£10K+1, 7.75 (£500+)
that it is? I would consider 4 per cent low and would be	Price and	Sir, In your article on the	points out, many sections of the population lead nomadic	From Mr J. Cooke	Newcastle		5.25	6.50	8.27 (Incl. borus) two-year term. No notice £10,000+ 7.50 7 days' notice. On demand by arrangement.
thinking more in terms of J	choice	civil service [July 26) you quote the general secretary of	existences, the only reliable	Sir Mr Apsion (August 9)	Nauthana Baak				7.50 7 days' notice. On demand by arrangement.
per cent for a norm. Of course	From the Deputy Director,	the First Division Association	local tax is ona based on	highlights some of the problems	Northern Rock	(	5.25	6.50	8.25 Moneyspinner plus £20,000 or over, instant access 8.00 Moneyspinner plus £10,000 or over, instant access 7.55 Moneyspinner plus £5,000 or over, instant access 7.30 Moneyspinner plus £500 or over, instant access
25 per cent dividend growth in ]	Design Council	as saving that civil servants	property values. Henry Law,	in a system of exempting invoices between registered					7.55 Moneyspinner plus £5,000 or over, instant access 7.30 Moneyspinner plus £500 or over, instant access
excess of normal growth over the next two years followed	Sir,Nick Garnett's review.	arc in an "impossible position."	19, Queen's Gordens,	traders from VAT. In order to	Norwich	H	5.25	6.55	7.85 Calendar Shares. Monthly Income £3K+, 85 days' notice or per-
the second and the second dividend !	"The risks of cost cutting"	named and blamed by select committees when MPs cannot	Brighton, Susser.	operate such a system, each	Nottingham		5.25 5.25	6.25 6.55	8.30 £30K 90 days, 8.00 £10K no notice, 7.75 £3K 14 days 8.00/7.75/7.50/7.25 High Rise, constant access no penalty
growth would increase the pre-	(August S). of a study indicat-	get at Ministers.		registered customer would	Peterborough		5.25	6.55	8.00/7.75/7.50/7.25 High Rise, instant access/no penalty
sent yield to 5 per cent in two	ing that cost cutting in Ameri- can companies often made them	A civil servant is supposed	Designer pension	have to provide the supplier with a note of his VAT number	Portman		5.25	7.50	8.25 Premplus £20,000+, min. £1 7.50, £5,000+ 8.10 3 mths', notice or 1 month's pen. No notice/pen. on £10,000+ belance
years time, is the with the little	less rather than more competi-	to "know the Minister's mind"		which would then have to he	Portsmouth		5.40	6.90	8.45 3-year, 8.25 90-day, 8.05 30-day, 6.95 7-day
What is the long term	tive, deserved attention from	and to act accordingly. It is	schemes	shown on every invoice. No	Property Owners		5.50	7.25	8.05 £10.000+, 7.75 £5.000+, 7.50 £500+, Immediate avrage
what is the long term evidence for the existence of	British manufacturers	not, therefore (contrary to the	From the Monaging Director,	doubt Customs and Excise	Regency		5.25	6.50	8.55 £10K+ no nL/pa. £500+ 8.30 90 d. nL/pn, 7.3-8.15 + imm. acc. 7.25-8.05 Moneycare Gold minimum £500, No not/pen, Mthiy, int.
super-performance investment	For too long too many	current conventional wisdom), unreasonable to expect the	Richards, Longstaff	would make the supplier re-	Scarborough		5.25 5.25	6.50	$8.30$ Sceneralize \$25,000 $\pm$ \$10,510,000 $\pm$ 7 or 12 per .
professionals? Do a bigh pro-	managers have assumed that	Minister to carry the can. Reci-	Sir,That there are so many	sponsible for oulput tax should the VAT number be wrong in					1500+. Mth. Inc. 15,000+ 7.85, 12,500+ 7.50, Inst. acc. no on.
	price was the main concern of their customers, And yet as far	procally, civil servants should	points of view on pension	any way or should the customer	Sussex County		5.25 5.25	6.50 6.75	8.55 2-year; 8.30, 90-day; 7.75 28-day notice 8.25 90-day, 7.50 MI, 7.55 instam access
making fortunes from small	back as 1965 NEDO found that i	preserve their anonymity.	schemes perhaps emphasizes the	have do registered before the	Thrift		7.00	_	8.00 3-year term. Other accounts available
beginnings by personal trad-	30 per cent of British machine	This may not please Mrs cuo	fact that no one design is suit-	-	Town and Country		5.25		8.25 3-year term £10,000+ 9.00 Moneywise cheque-Visa_ Interest varies with balance
ing? My mess is that there are !!	tool users chose fareign goods		able for all companies. Surely, therefore, this is not a time to	The effort required to verify	1		-		8.25 Super 60 ±10K+, £500-£9,999 8.00, 12-ylv, interest, will swall
investors, gamblers and slick-11	in preference to British ones because of "product superio-	power game against the execu-	score points, not a time lo re-	customer status and the re-	Wessez		7.85 5.25	=	- No notice no penalties minimum £1 7.25 Prime £500+, 7.50 £5,000+, 7.80 £10,000+, no not /penalty
sters. Snrely what a profes !!	-in " Anin fun nur oant haught	tive: but it is quite unreason-	hearse old arguments about	the supplier would far outweigh	WOOIWICH	******************	520		2.00 Capital, 90 days' notice/penalty. Minimum £500
is that it is your difficult to it	primarily on price. The recent	able to object to the power of	final salary schemes versus	any henefils.	Variables		5.25	6.25	
know what is going to happen ;	recovery of Britain's manufac-	civil survants and at the same time hold them liable. Have	money purchase, whatever the	J. A. Cooke.		NICH STREET, STORE MERCING			7.25 Ola. key, £10,000+ wdl. no penalty -£10,000 28 dys' not/penalty 3.25 Plat. key, £10,000+ wdl. no pr., 8.00 -£10,000 60 dys' not/pen.
in the future. Therefore, the	lurers in this industry news	we (orgolfen that power and	must be a time when every	26 Nevill Road.	All thes	e per cent rates	are after	basic rav	e tax liability has been settled on behalf of the investor
investment professional is con- 1 cerned in have an adequate it	nitich in improved products	responsibility should not be	company considers whether the	Framholl,	1				
corned in nave an adequate in spread of risk and changes his ;	Of course the initial price of	separated?	design of ita pension scheme or .	Stockport, Cheshire	L				
ALMAN AND ALL ALL AND A	-								

### **UK COMPANY NEWS**

Ian Hamilton Fazey on the latest moves in the world paint market ICI paints the globe

TR slu IN BUYING the US paint com- world was one reason but reces pany Glidden from Hanson ston was another. Industries for \$580m (£390m), Imperial Chemical Industries tin has not only become the largest deı paint company in the world hut шe has rectified a serious weakness in its worldwide geographical spread.

 $\sim$  [%

/< N

The paint market is becoming ing increasingly global dominated by 11 multinational Ca cas companies, now there are only lan ten. Owning the leading technology for a particular market segment can lead to massive OV spe profits if the company concerned bas global outlets.

The world is split into three basic geographical segments: Europe, which accounts for 37 per cent of total sales volumes, North America 135 per centi and the rest of the world (28 per cent). ICI bas always been strong in

Europe, where it had 4ā per cent of its paint sales in 1985, and in what used to be the British empire. Only 12 per cent of its sales were in North America, mainly through its Canadian operation, CIL Paints

The paint industry has been undergoing a massive shake-up througbout the 1980s. Market-NO ing of products throughout the

bid approach

as shares rise

Chloride denies

Chloride Gronp, the troubled

batteries maker neaded by Sir

Michael Edwardes, yesterday denied that it had received a

bid approach following a 7p rise to 52p in its sbares on Thurs-

The company said it wished to announce that: "Followiog

sbarp market movements in its

share price yesterday (Thursthat day), no approaches have beeo

made to the company, nor is

takeover speculation. It made

small profits in the years end-ing March 1984 and 1985 after three years of losses, hut

last financial year.

at 50p yesterday.

the company aware of any."

acc

Gov

prc

Asi

Sir

hou

of

add

can

cep

and

offic

sidi

Am

auto

BY

rest

sun

hea in S

will

adv Inst

H

day.

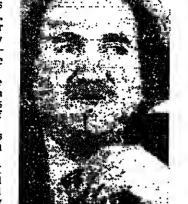
Raw material price increases, coupled with fewer nrders as industrial output slumped. resulted in margins cut to 2 per cent on sales or lower in many market segments. Many companies made losses and became

ripe for takeover. The situation favoured the giants, particularly those with petrochemical group resources bebind them, and a series of strategic acquisitions followed. In this realignment, 1Cl's main efforts have so far been in Europe.

Until yesterday's deal, 1CI was a close third in the world paint league bebind PPG and BASF, the latter's standing boosted by absorbing Inmont, the latter's standing previously one of the top 12 paintmakers. These three cach making 430-450m litres of paint per year, were, however, more than 100m litres ahead of their nearest compelitors, Hoechst,

the German chemicals group, and Sherwin Williams, another US giant operating mainly in its home market.

Glidden can be added to 1CI will now be millions of ICI will now of millions of Gildeen can be added to structured, weit-diatined different in the lead. Its volume ICI's operations without intersional board. The Glioden will rise from 438m litres to gration problems. This is in acquisition must be seen as the 721m litres and its paint sales contrast to BASF's experience most important result so iar of revenue from £830m a year to with Inmont's operations in that managerial beefing-up.



Sir Jobn Harvey-Jones, Chairman of 1CI

fl.3bn. Even in today's tight paint markets, heavy capital investment and good management will probably mean that it will make at least 6 or 7 per cent profit on these figures.

Europe, where merger of difappears to be causing corporate indigestion.

Glidden's product profile fits : exactly with ICI's principal core business of decorative paint. Glidden, the third largest paint company in the US. is the market leader in the do-it-yourself sector.

ICI is Britain's leader with 34 per cent of decorative markets, twice as much as its nearest rival, Crown Paints. Moreover, ICI has achieved that leadership not merely inrough aggressive promotion nf its : Dulux brands—£9m a year is speot on advertising in Britain alone-but through superior technology that even foreign rivals admit has given Britain the best decorative paints in the world.

In addition, 1CI embarked on , a major reorganisation of its paints division management about 18 months ago, promoting several younger, well-trained managers to head key market segments and support a re-

structured, well-qualified divi-sional board. The Glioden acquisition must be seen as the

### Hawley buys stake in HAT

By Lional Barber

Hawley Group is understood to have hought an 8.6 per cent stake in HAT Group, the paints and cleaning group contesting a \$52m hid from BET, the diversified industrial services group.

Hawley, a cleaning and industrial services group run by Mr Michael Asberoft, has also inicriened in BET's other current bld, the agreed £31m offer for Brengreen. the contract cleaning and waste disposal gronp. After steady brying this week. Hawiey's stake in Brengreen had risen to abont 25 per ceal.

Mr Ashcroft could not be contacted for comment last night. But the HAT camp confirmed that it had been told that Hawley held an 8.6 per cent stake.

One HAT adviser said that there bad been no contact between Mr Ashcroft and Mr David Telling, chairman of the HAT gronp. "We have no idea about Mr Asheroft's motives," bc said.

### Tricentrol omits dividend after second quarter loss

#### **BY LUCY KELLAWAY**

day announced a second quarter sold at £9.13 a barrel. luss of £4m after tax, compared to a profit of £6.2m in the same period last year, and said that 1! would not be paying an interim dividend.

Although the market was well prepared for such an outcome. and the shares drifted down 3p to 55p. well above the year's low of 43p. Tricentrul's figures foliow similarly dispiriting announcements and dividend cuts from Ultramar earlier this week and from Britoil last nionth.

The poor results occurred as a consequence of the steep fall in oil prices. During the second quarter. Tricentrol's turnover fell from £23.9m to £10.5m, as the average sterling crude price plunged to £8.10 a barrel, compared to £20.76 last year ator capability."

and £14.45 in the first quarter. Second quarter figures were The company said yesterday further undermined by a 1053 that third quarter prices were from oil trading nf £1.4m, al-

Tricentrol, the highly hor-higher; and that a cargo from most reversing a profit of rawed oil independent, yester- the Thistle field was recently £1.0m made in the first quarter. As a part of its general reshaping. Tricentrol has said it is

Despite sharply lower capital withdrawing from all trading, although it will keep a large expenditure in the second quarter of £5.4m, long lerm enough trading arm in the UK horrowings increased by £8.9m bringing the tutal to £146.1m. to support ils own oil needs. For the first half, as a whole. For the first half as a whole capital investment was cut by nearly half since the first half Tricentrol made a net loss of

1806,000 against a prote of Eld lin in the first half last year. This year's figure contains nu charge for PRI-a saving of Tricentrol said yesterday that the sale of its US and that the sale of its US and Canadian interests, announced last month, was "proceeding satisfactorily." When the deal is completed, Triventral will re-ceive about 15%m in easil, which will be used to reduce its mountain of debt. £1.2m against last year-and a corporation tax credit of £1 4m (charge 1300,000). Turnover for the six months was £28.8m compared to £53.5m.

Most of the latest deterioration in profits has come from the UK, which before tax made Following the reorganisation, Tricentrul said it will be able to "achieve material cost re-duction while maintaining apera loss of £4 1m (profit £4.7m) in like second quarter. US and Canada together made a profit of £500,000, compared in fil in in the second quarter last year.

See Lex

### AGB falls by 15% to £7.9m

The result, down from 19.2m fb.35in to 16.46ni, but the con-to 17.8am pre-lax, reflected a trihution from Australia fell graphed the bad news three deterioration in profits from from 12.6m to f776,000. Infor-weeks ago and the shares closed market research operations in malinu systems saw profits of 5p up at 169p. This year, Australia and a sharp swing f607.000 turn into losses of there is unlikely to be a great into the red by the information 11.19m. Systems division. Group turn-Systems division. Group turn-over was int over 6 per contract research comto end April 1986.

tax rose £4.2m to £4.72m due extraordinaries, were 6.28p to a greater proportion of 111.43p), The final dividend is . profits from overseas and the 4p (same), making a total of need this time to provide ACT 6.75p (6.3p).

for the dividend; and there was an extraordinary debit of **comment**. 2. The stemming from the dis-posal of the businesses in market, research team to mis- are on a prospective nultiple of information systems and in judge its market but that's what 18. With gearing high, it is administration support services AGB did in Australia last year. not a share for the faint-bearted.

AGB Research, the market which made significant losses While bullish statements were AGB Research, the market which made signature coming from the chairman, the research company, yesterday during the year. confirmed last month's warning AGB said that the combined company was gearing up for of a downlurn with an announce- profits from market research growth that never happened operations in the UK, US. Nor was the company successful ment of a near 15 per cent fall operations in the UK, US. Nor was the company successful ment of a near 15 per cent fall operations in the UK, US. Nor was the company successful ment of a near 15 per cent fall operations in the UK, US. Nor was the company successful fall operations in the UK, US. Nor was the company successful ment of a near 15 per cent fall operations in the UK. of a downlurn with an announce-ment of a near 15 per cent fall operations in the UK, US, in full-year profits, The result, down from 19.2m f5.35in to 26.46ni, but the conmatinn systems. AGB had telethe core market research com-panies should show 10 per ceot

over was just over 6 per cont vicos contributed a higher higher at £110,35m for the year £1.03m, against £523,000, while underlying growth and iltere shoulil be loss elimination in publishing increased its profits the information systems division. AGB's prohlems were not con- from £26,000 to £676,000, tained to just above the line; Earnings per 10p share, pre-The long-term hope is the metred TV rating system being

developed in the US with Schroder Venlures but it is nat due to come into operation until October 1987. Assuming profils back to 1985's £9,2m and a 50

### **Bruntons agrees Carclo terms**

#### BY LIONEL BARBER

supplier and wire manufac-turer, is offering 721p in cash for cach ordinary share in Mr Rohin Bruntons, compared to an Bruntons, earlier offer of 62p per share. Bruntons,

Carclo Engineering Group London Interbank Offered Rate. stances in the industry " made yesterday raised its cash bid for Brantons, the Musselburgh-based wire and rope manufac-turer, to £5:Sm and won the approval of the Bruntons hoard. Combined and the Bruntons hoard. Combined and the Bruntons hoard. Combined and the Bruntons hoard. Corclo, a textile machinery price of 52p for Brunton shares when the original offer was

Mr Rohin Duthie, chairman of March.

revealed lower interim pre-tax profits of £399,000 (£430,000) for the half year to last June. Carclo made £3.85ni pre-tax profits for the year ended last

Carclo has received

#### buy out preference shares BY CHARLES BATCHELOR The Daily Mail and General The trust will offer 39p ner Trust, owner of the Daily Mail share to the holders of its 2.4m and Mail on Sunday, plans to 50p nominal a per cent prefer-buy out the owners of its pre- ence shares and then cancel

**Daily Mail Trust plans to** 

ference shares as a prelude to the issued and the 600,000 units planned move to the more issued shares. The trust announced on June favourable tax climate of the 25 that it planned to seek a Netherlands.

The trust hopes to move its move has run into opposition

Chloride has struggled to make profits in recent years in seas the preference sharehold-stagnant markets and has fre-quently been the subject of takeover speculation. from the Treasury however. value of the ordinary shares and the institutions among them might prefer not to the non-UK sourced incor non-UK sourced incor John Hemlogway, a tru . :r-

he added.



to be heard.

slumped back into the red in its ector said. ast financial year. Its shares shed 2p to close decks before going to Holland,"

It has since been given leave to file an application with the Higi Court to challenge the Treasury view, hut it expects the case to he referred to the Europeao Court where it could tales 12 months for the matter

it will not fall too far bylow the 166p average paid so far • Redfcarn National Glass, In which Mr Brierley has a 24.3 per cent stake, has announced the appointment of Mr David A move to the Netherlands Richards as full time finance would allow the trust to revalue | director-previously the post

ket value thereby reducing the paoy scerctary. Mr Richards hook profit on any sales and comes from J. H. Fenner cutting its tax hill. (Holdings).

its assets to their current mar- : was combined with that of com-

### **FT-ACTUARIES SHARE INDICES**

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Thur West Town Year

Mr Ron Brierley's IEP Securities has purchased another £31m worth of Ultramar shares to take ita : stake up to 12.8 per cent. Over the last month Ultramar shares have fallen by 35n to a recent low of 130p, and this . week the oil company revealed second quarter net losses of .

£13.1m following unexpectedly large stock losses on Canadian downstream activities. Many analysts helieve that

**Ron Brierley** 

buys more

Ultramar

IEP's unying is aimed at supporting Ultramar's price so that close,

**GA** extends

of a further 15 per cent of the sbares represents an un-usually high tally by the first The offer of fonr Meggitt

bas heen extended until August 29.

Bestobell share. Bestobell's sbarcs rose 14p to 514p.

Meggitt's shares rose Tp to

share offer at 532p for each

Meggitt has 44% backing for Bestobell Ey Charles Batchelor Meggit Holdings, which is

making an £36m takeover hid for fellow engineering group Bestobell, yesterday announced it had won the kacking of 44.2 per cent of Bestohell's sbares hy Tburs-day's first closing date.

Meggitt already bas the support of BTR, which hid unsuccessfully for Bestobell in 1979, and its 29 per cent sbareholding, and owns a furiber 5 per cent of Besto-bell. Nevertbeless, the acceptances from the nwners

sbarcs for one of Bestobell, with a 500p cash allernative

133p yesterday to value its

duc rest & SUB-SECTIONS			6 Thur . August 14	Wed Toes Aug Aug 13 12	Year ago (approx.)		Highs and	Lows Index	estate agency	
V But was	Figures in parentheses show number of stacks per section	Index Day's	Est. Gross Est. Earaings Div. P/E : Yield % Yield % Ratio (May.) (ACT at. (Net) )	et adj. 1986 inder udale No.	Index Index	Index		186 Low	Since Compilation	involvement By Eric Short
was tute II exec 15 wee eve tain stor T den hou gaza safe ded exce br unr wor fres 50 1 larg Tha in 1 the bee D dire Pro saic	1         CAPITAL 60005 (213) -           2         Bolking Materials (26)           3         Contrasteg, Construction (30)           4         Electricals (12)           5         Electricals (12)           6         Mechanical Engineering (60)           10         Other Industrial Materials (22).           2         Food Manufacturing (12).           20         Food Manufacturing (22).           25         Food Manufacturing (22).           25         Food Manufacturing (22).           25         Food Manufacturing (22).           26         Forevers and Distillers (22).           27         Hizibrand Hoszboid/Protection.           28         Publisting & Printing (14).           29         Leisure (28)	No.         Change %           6486.91         +0.3           7779.46         +0.2           1218.26         +0.2           1218.26         +0.2           1302.69         +0.7           1563.36         +1.5           381.87	IMax.)         (AcTat.)         (Net)         1           29%.)         29%.)         14.26         1           9.08         3.70         13.85         1.4.26           9.08         3.72         17.49         13.85           9.08         3.72         17.49         15.31           9.79         2.77         13.61         10.22         4.29           9.00         4.06         14.15         9.37         3.50         12.43           9.00         4.06         14.15         9.37         3.50         12.46           6.84         3.24         17.60         14.27         12.43           9.46         3.50         12.94         9.39         3.75         13.97           6.14         2.74         22.43         16.63         9.46         3.50         12.94           9.39         3.75         13.97         6.14         2.74         22.43           5.49         2.25         21.55         7.82         3.92         16.75           7.80         3.92         17.20         6.94         3.32         18.70           9.37         4.42         12.99         7.87         4.49         15.33 <td>0 date No. 11.48 645.14 13.70 777.98 36.35 1790.06 25.23 1520.77 7.31 381.91 252.3 1520.77 7.31 381.91 252.3 1520.77 7.31 381.91 252.44 12.54 1252.47 14.25 914.19 14.25 914.99 14.25 914.99 13.11 691.56 13.11 691.56 13.11 691.56 13.11 691.56 13.24 1352.47 12.44 1352.47 12.44 1352.47 12.44 1352.47 12.45 230.90 15.31 762.26 10.24 13.98 824.99 14.25 591.27 19.43 632.44 14.25 591.27 19.43 632.45 16.27 9.46 469.51 12.45 375.00 11.25 759.00</td> <td>No.         No.           685.56         679.35           774.58         769.94           1206.29         1193.07           1277.11         1770.81           1538.07         1516.65           382.11         380.12           337.93         333.09           284.75         282.55           1229.47         1218.59           908.86         894.18           908.87         894.88           682.09         676.25           1846.45         1807.81           1517.82         1508.75           912.38         901.53           2529.41         2462.59           470.90         453.41           191.28         901.43           861.99         846.44           100.56         1094.86           740.15         144.29           232.02         231.46           163.99         846.44           109.51         514.28           1042.52         230.13           1023.52         115.59           822.02         209.87           1230.99         3221.64           857.75         846.28</td> <td>No. 528.14 557.85 837.04 1383.55 1436.88 288.88 2288.88 2288.88 2200.72 164.64 933.61 672.41 1659.85 485.86 169.85 1059.85 485.86 169.85 7785.10 321.78 889.90 682.29 685.27 1173.25 889.90 682.29 685.75 644.59 1133.12 685.75 644.59 1133.12 685.75 644.59 1133.12 685.75 644.59 1133.12 685.75 644.59 1133.12 685.75 644.59 1133.12 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 113.12 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 113.12 11</td> <td>844.79 4/4 1280.70 2/7 2092.98 21/4 1794.13 30/4 422.95 18/4 380.80 2/7 322.48 3/7 132.48 3/7 1347.13 3/4 968.16 3/4 969.31 30/6 144 1651.15 17/4 968.51 2/4 1651.15 17/4 968.51 2/4 1651.15 17/4 968.51 2/4 175.30 1/7 964.64 3/4 175.30 1/7 189.464 3/4 1050.03 4/4 1050.03 1/4 1050.03 1/4 1050.0</td> <td>Low 567.56 14/1 613.05 23/1 911.08 23/1 1530.81 2/1 1337.58 24/1 316.63 23/1 241.87 2/1 1387.58 24/1 238.58 14/1 739.82 14/1 739.82 14/1 739.82 14/1 739.82 14/1 135.61 14/1 135.61 14/1 1354.16 9/1 362.52 9/1 707.79 23/1 375.50 14/1 1363.55 14/1 767.16 21/1 729.24 14/1 205.37 23/1 205.37 23/1 207.50 14/1 517.21 5/2 765.18 23/1 207.36 24/1 217.36 24/1 213.48 13/6 277.36 24/1 237.55 24/1</td> <td>High         Low           753.28         30/4 /86         50.71         13/12/74           944.79         4/4 /86         50.71         13/12/74           944.79         4/4 /86         50.71         13/12/74           944.79         4/4 /86         50.71         13/12/74           9202.98         21/4 /86         84.71         25/6 /82           942.99         13/11/84         1229.01         B/L0/85           422.95         18/4 /86         64.73         51/1/75           380.80         2/7 /86         49.65         6/1 /75           380.80         2/7 /86         49.65         6/1 /75           380.80         2/7 /86         64.71         13/12/74           969.31         30/6 /86         64.47         13/12/74           968.51         2/4 /86         54.25         11/12/74           1765.32         2/4 /86         54.43         9/1.75           2655.71         1/7 /86         53.48         6/1.75           968.51         2/4 /86         52.68         6/1.75           975.30         14/3 /86         94.34         13/6.62           255.71         17/7 /86         53.45         6/1.75</td> <td>Leading composite insur- ance group, General Accident, extended its involvement in the estate agency sector by acquiring two further major estate agency chains—the Maidstone-based Cobbs and the Newcastle-on-Tyne firm of Dudley Charlton. No details were given of the amount paid and GA was not prepared to provide in- formation on turnover or pro- fits of eilber acquisition. Cobhs bas 38 offices throughout Kent and South East London. Its acquisition will give GA comprehensive coverage in right aeross Sonthern England South of the Thames. Dudley Charlton bas 18 offices throughout the Type valley and would form the base for coverage in North East England as the next step in GA's objective of a national network of estate agency ontlets. GA's declared aim is to use these estate agency offices to offer a full range of financial services products centred on the life and general in- syrance contracts available</td>	0 date No. 11.48 645.14 13.70 777.98 36.35 1790.06 25.23 1520.77 7.31 381.91 252.3 1520.77 7.31 381.91 252.3 1520.77 7.31 381.91 252.44 12.54 1252.47 14.25 914.19 14.25 914.99 14.25 914.99 13.11 691.56 13.11 691.56 13.11 691.56 13.11 691.56 13.24 1352.47 12.44 1352.47 12.44 1352.47 12.44 1352.47 12.45 230.90 15.31 762.26 10.24 13.98 824.99 14.25 591.27 19.43 632.44 14.25 591.27 19.43 632.45 16.27 9.46 469.51 12.45 375.00 11.25 759.00	No.         No.           685.56         679.35           774.58         769.94           1206.29         1193.07           1277.11         1770.81           1538.07         1516.65           382.11         380.12           337.93         333.09           284.75         282.55           1229.47         1218.59           908.86         894.18           908.87         894.88           682.09         676.25           1846.45         1807.81           1517.82         1508.75           912.38         901.53           2529.41         2462.59           470.90         453.41           191.28         901.43           861.99         846.44           100.56         1094.86           740.15         144.29           232.02         231.46           163.99         846.44           109.51         514.28           1042.52         230.13           1023.52         115.59           822.02         209.87           1230.99         3221.64           857.75         846.28	No. 528.14 557.85 837.04 1383.55 1436.88 288.88 2288.88 2288.88 2200.72 164.64 933.61 672.41 1659.85 485.86 169.85 1059.85 485.86 169.85 7785.10 321.78 889.90 682.29 685.27 1173.25 889.90 682.29 685.75 644.59 1133.12 685.75 644.59 1133.12 685.75 644.59 1133.12 685.75 644.59 1133.12 685.75 644.59 1133.12 685.75 644.59 1133.12 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 113.12 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 113.12 11	844.79 4/4 1280.70 2/7 2092.98 21/4 1794.13 30/4 422.95 18/4 380.80 2/7 322.48 3/7 132.48 3/7 1347.13 3/4 968.16 3/4 969.31 30/6 144 1651.15 17/4 968.51 2/4 1651.15 17/4 968.51 2/4 1651.15 17/4 968.51 2/4 175.30 1/7 964.64 3/4 175.30 1/7 189.464 3/4 1050.03 4/4 1050.03 1/4 1050.03 1/4 1050.0	Low 567.56 14/1 613.05 23/1 911.08 23/1 1530.81 2/1 1337.58 24/1 316.63 23/1 241.87 2/1 1387.58 24/1 238.58 14/1 739.82 14/1 739.82 14/1 739.82 14/1 739.82 14/1 135.61 14/1 135.61 14/1 1354.16 9/1 362.52 9/1 707.79 23/1 375.50 14/1 1363.55 14/1 767.16 21/1 729.24 14/1 205.37 23/1 205.37 23/1 207.50 14/1 517.21 5/2 765.18 23/1 207.36 24/1 217.36 24/1 213.48 13/6 277.36 24/1 237.55 24/1	High         Low           753.28         30/4 /86         50.71         13/12/74           944.79         4/4 /86         50.71         13/12/74           944.79         4/4 /86         50.71         13/12/74           944.79         4/4 /86         50.71         13/12/74           9202.98         21/4 /86         84.71         25/6 /82           942.99         13/11/84         1229.01         B/L0/85           422.95         18/4 /86         64.73         51/1/75           380.80         2/7 /86         49.65         6/1 /75           380.80         2/7 /86         49.65         6/1 /75           380.80         2/7 /86         64.71         13/12/74           969.31         30/6 /86         64.47         13/12/74           968.51         2/4 /86         54.25         11/12/74           1765.32         2/4 /86         54.43         9/1.75           2655.71         1/7 /86         53.48         6/1.75           968.51         2/4 /86         52.68         6/1.75           975.30         14/3 /86         94.34         13/6.62           255.71         17/7 /86         53.45         6/1.75	Leading composite insur- ance group, General Accident, extended its involvement in the estate agency sector by acquiring two further major estate agency chains—the Maidstone-based Cobbs and the Newcastle-on-Tyne firm of Dudley Charlton. No details were given of the amount paid and GA was not prepared to provide in- formation on turnover or pro- fits of eilber acquisition. Cobhs bas 38 offices throughout Kent and South East London. Its acquisition will give GA comprehensive coverage in right aeross Sonthern England South of the Thames. Dudley Charlton bas 18 offices throughout the Type valley and would form the base for coverage in North East England as the next step in GA's objective of a national network of estate agency ontlets. GA's declared aim is to use these estate agency offices to offer a full range of financial services products centred on the life and general in- syrance contracts available
	71       Investment Trusts (101)         81       Mining Finance (2)         91       Overseas Traders (14)	764.77 +05		10.76 761.02 6.11 267.63 23.69 642.83	757.80 751.58 262.94 258.56 643.18 637.66	584.80 258.06	768.09 7/7 331.16 21/3 707.32 1/7 832.39 3/4	633.36 14/1 240.83 2/1 597.55 2/1 664.42 14/1	362.00 4/4/86 33.29 17/12/74 768.09 7 /7 /86 71.12 13/12/74 337.57 10/4/84 66.31 30/9 /74 707.52 17/ 86 97.37 6/1.75 832.39 3/4/86 61.92 13/12/74	from the various companies in the General Accident Group.
- - 	FT-SE 100 SHARE INDEX +_	No. Change	602.4 1588.4 1588.2 15	Aug Aug 13 12 81.0 1558.2 . AVERAGE GRI REDEMPTION	11 B 1542.8 1526.7	Year ago 1299.1 Fr Aug 15	i Thur ast August	1370.1 14/1 Year ago sprox.) Hit	1717.6 3 /4 /86 986.9 23/7 /84 1986	AE/Turner AE, the motor components group contesting a £244m bid from Thruer & Newali, the mining, asbestos and engin- eering business, is expected next week to issue a profit
	PRICE INDICES         Fri August 15           British Covernment 1 Syears	Day's change         Ther August 14           +0.18         122.6           +0.44         146.5           +0.50         148.0           +0.41         164.1           +8.37         136.9	10 date         3           7          6.89         5           5          8.34         7           4          8.44         8           3          7.27         10	Coupons 1 2 Medium Coupons 1 2 High Coupons 1	5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years 5 years	- 9. 9. 9. 9. 9. 9. 9. 9.	18         9.23         10           21         9.26         10           51         9.57         10           50         9.55         10           49         9.54         10           62         9.70         10           66         9.71         10           50         9.53         10	9.99         10.26           0.14         10.65           0.15         10.65           0.75         11.15           0.14         10.75           0.51         11.15           0.14         10.74           0.80         12.07           0.86         11.32           0.27         10.81           9.96         10.35	20/1         7.37         18/4           20/1         8.32         18/4           20/1         8.33         18/4           20/1         8.53         18/4           20/1         8.58         18/4           20/1         8.58         18/4           20/1         8.58         18/4           20/1         8.73         18/4           20/1         8.73         18/4           20/1         8.73         18/4           20/1         8.73         18/4           20/1         8.73         18/4           20/1         8.73         18/4	forecast for the entrent year. Analysts will be watching closely to see if AE can pro- duce a figure well above the £26.3m pre-tax profits re- corded for the year to Sep- tember 1925. This week T&N raised its offer by £80m to £244m and declared it final. In its formal offer document yesterday,
-	index-Linked           6         5 years           7         Over 5 years           8         All stocks           115.68	+0.01 113.9 +0.30 115.7 +0.25 115.3	5 2.18 <sup>13</sup> 9 2.00 <sup>14</sup>	Inflat'n rate ! Inflat'n rate ! Inflat'n rate !	5% 5 yrs 5% Ower 5 yrs	. 34	48 3.53 10 2.57 31 3.38	0.0         5.18           0.6         4.01           0.0         4.23           0.6         3.85           1.51         12.78	14/1         3.24         29/4           20/1         3.26         13/5           14/1         2.10         15/8           14/1         3.09         19/5           27/1         9.72         8/7	T&N argued sgain that a comhined group would be bet- ter placed to meet worldwide competition for snpplying components t
	9         Debentures & Leans         119.63           10         Preference         84.05	+0.09 119.5	2 6.73 16 17 9 3.79 18	Loans Preference	15 years 25 years	10.4 10.4 10.9	46 10.47 11 47 19.48 11 99 10.97 12	1.37 11.93 1.23 11.83 2.33 12.18	4 /2 9.79 22/4 21/1 9.69 17/4 24/2 18.30 9/6	DIVIDENDS A
	Equity sector Telephone Networks Electronics Other Industrial Mate Health/Household Pro Other Groups Mechanical Engineer Office Equipment Industrial Group Other Financial	m or group mais		Base value 517.92 1646.65 287.41 261.77 63.75 100.00 153.84 162.74 128.20 128.06	Food N Food R Insurau Mining All Oth British Do. In Oebs. 4 Prefen FT-SE	Equity Anufac Ietailing Ince Brol Finance If Finance If Finance Incertain A Loans. Incertain 100 Incertain	v section or group turing	Ba 29 29 29 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20	ie date Base value 12/67 114.13 12/67 114.13 12/67 96.67 12/67 100.00 04/62 100.00 12/75 100.00 12/77 100.00 12/77 100.00 12/77 76.72 12/83 1000.00	Current payment pa AGB Research 4 T. Clarke 0.71 EBC Gronp

ion Street, London, EC4, price 15p, by post 28p NAME CHANGES: British Steam Specialties (6) has become BSS Group. PWS International (67) has become PWS Holdings.

1 per cent below the six-month

BY ALICE RAWSTHORN

Wight Collins Rutherford

Wight Collins buying

**US** advertising agency

Scott, the marketing scrvices tions with Della Femina Travi-

said the There is a loan note alternative would have preferred to remain ances amounting to 1.32 per of 75p cominal of loan notes independent. Though the low cent of Bruntons shares. Ap which will carry a coupon of point in Brunton's fortunes had associate bolds 5.9 per cent of a per cent below the six-month been passed, "current circum- Bruntons.

WCRS has been in negotia-

whose members constitute Bel-

national purchased its holding

from

Mr Clowes and Mr ynn Cramer are chairman and man-

through acquisitions.

Gomba's

indirectly

receiver.

financial

final is 3.2p.

#### **Telfos profits** advance to £881,000

Taking in an exceptional profit on investment disposal has helped Telfos to lift its pretax profit from £508,000 to £881,000 in the first half of this year.

The gronp, maker of non-ferrous metal products and metal spraying equipment, produced sales of £4.49m (£5m) and operating profits of £368,000 £530.000).

This was boosted by Invest-ment income of £232,000 (£65,000) and Interest received of £81,000 [charged £87,000).

Earnings were shown at 5.8p (4.5p) per share and the interim dividend is lifted from a scrip adjusted 1.17p to 1.45p nel. The interim is also payable on the capital increased hy the rights issue last December Investment income included this time a profit of £172.000 on the disposal of the holding in Anglo-Indonesian Corporation, which has emerged with Plantation and General Investments to form Chillington Carporatinn, the ultimate holding company of Telfos.

Jackson Expl.

Jackson Exploration, the Dallas-based oil and gas com-pany which is quoted in London. reports a significant increase in its half-year loss, from \$1.1m to \$10.76m (£7.24m). This is equal to 13 cents (2 cents) por share. Total revenue fell from

\$7.3 im to \$".10m mainly reflect-ing the lack of property sales. on top of which expenses rose from \$\$.14m to \$12.9m.

Oll and gas spics produced \$1.16m (\$1.95m), operating and management fees \$511,000 t\$593,0001, transport gas (\$386,000), \$365,000 and former textile company which interest and other income is being transformed into a \$118,00 (\$320,000). Last year services company there was \$4.1m from sale of oil and gas properties,

#### **DIVIDENDS ANNOUNCED**

			Date	Согге-	Total	Total
	Cu	rrent	of	sponding	for	last
1	pa	yment	payment	div.	vear	year
	AGB Research	4	Oct 27	' 4	6.75	6.5
	T, Clarke	0.71		0.7		2.31
	EBC Gronpint		Oct 1	2.12*		5.72*
	Gronp Investors	3.2	Sept 1	1 2.9	4.8	4,2
	Jos Holdings	2.85		2.55	4	3.55
	Sunbeam Wolsey int	1	_	1	-	4
	Telfosint		Oct 24	1.17¥	_	2.78*
	Tricentrolint	Nil		4		5
	Wholesale Fittings	6.53	Oct 15	5	84	6.7

Dividends shown in pence per share except where otherwise stated. \* Equivalent after allowing for script issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. Unquoted stock.

group, announced yesterday sano since the conclusion of that it has reached preliminary the HBM deal in June. The agreement to acquire the privately-owned US advertising two companies have just signed letters of intent and according to WCRS's group chief execu-tive. Mr Peter Scott, negotia-Della Femina agency. Travisano. tions should be finalised within In June WCRS diversified the next ten days, WCRS's outside the UK for the first share price rose by 11p to 456p time by acquiring the US adon the announcement vestervertising and public relations

day. group, HBM Creamer, for \$50m Della Femina Travisano is (£33m). The purchase of Della perceived as one of the more Femina Travisano, which has successful creative advertising annual billings of \$200m (£133m), would bring WCRS's agencies in the US. Its clients include: Chemical Bank, Coinworldwide billings to more treau, Dow Chemicals and Isuzu than \$800m (£533m). Motors.

#### **Battle for Belgrave** boardroom hotting up BY TERRY POVEY

"deplores this damaging, time THE battle for boardroom conconsuming and expensive action." Sir Montague is urgtrol of Belgrave Holdings is hotting up. The property com-pany was run hy Mr Abdul Shamji until his main Gomba ing shareholders to oppose the election of Mr Peter Clowes and Mr Guy von Cramer of International Securities to the Holdings UK company was placed in receivership in Novboard. Larksila, which is owned by the Raberhu family-two of ember.

Two major shareholders each with 29.99 per cent stakes-International Securities AG, of grave's senior management and half of its four man board, Liechtenstein, and Larksila SA. a Swiss company — are at loggerheads over the former's acquired most of its stake in 1984 when it injected five hotels demand for two representatives into the company following a deal with Mr Shamji. Inferon the board. Sir Montague Pritchard, Bel-

grave's chairman, has been obliged to call an emergency general meeting of share-holders on September 26 to consider the election proposal from International.

aging director respectively of James Ferguson Holdings - a former textile company which In a statement Sir Montague said that the existing board



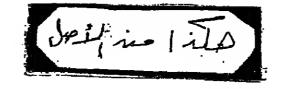
year ended June 30, 1986. The

At that date the net asset value was 363.1p after prior chorges at par, compared with 314.6p a year earlier. Diluted-for 1.1m options outstanding it came to 331.3p (288.9p).

From earnings of 5.78p per Gross revenue totalled share, against 4.75p, Group £939.000 (15897,000) including investors is roising its dividend investment income of F63,000 from 4.2p to 4.8p net for the 15718,000). Tax look 5209,000 t£171,000) to leave the net halance at £416,000 (2339,000).



A Tri I any Legy



### **INTERNATIONAL COMPANIES and FINANCE**

### **CURRENCIES** and **MONEY**

**Dollar** steady but nervous

## Deposit Insurance Cor-MIC) come to the Vester-St st s Oklahoma bank rescued by FDIC

rescue of nne of Oklahoma's bank failure in US history. doy in an unusual agreement doy in an unusual agreement olmed at shoring-up the bank in relurn for significant sacri-fices by shareholders.

2012 2017 - 10 2017 - 10

The bailout of Bane triggered only when a bank has of Oklahoma unit in Oklahoma Oklahoma, the second largest closed. bank in the state with assets of \$2.7bn, comes almost a

Falconbridge

\*7.0m

10 (41

1.1.67

2 5 K (M

THE GOVERNMENT backed US the Los Angeles-based First FDIC will receive worrants 10 precedent-setting procedure as buy 55 per cent of the common the Government agency faces Slock of BancOklohoma "at a up to widespread financial prob-porstion (FDIC) come to the bank failure in US history provide a state of the bank failure a state of the bank failure in US history provide a state of the bank failure in US history provide a state of the bank failure a state of the ban nominal price." The FDIC's action, while similar to its bailout of Chicago- contribution of existing share-

closed. Under the resche package, \$130m of \$2.7bn, comes almost a the FDIC is injecting \$130m caused the main problems for It added that other banks month to the day after the col-lapse of First National Bank and of \$90m in cash and \$40m in the profitable bank of Okla-City. estate sector in particular hove

First National was rescued by return for this assistance the seen in the US as a possible lending ioto primary copitol.

W WINES WILL A SUBJECT AND A S

lems in the banking sector in "The warrants represent the the oil-producing parts of the country. EancOklahoms said veslerday

that following the merger and the reorganisation, it would dures, which are normally age is that the group's Bank have a primary capital-to-assets rolio of 12.66 per cent, more than twice the minimum regulatory guideline.

pany's pipe division, while the

year eorlier half's profits

benefited from Fl 18.8m of pre-

tax gains on the sale of shares

in the West German steelmaker Hoesch and from other extra-

The steel division recorded lower operating income and tightened profil margins be-

energy and raw material costs.

from 2.64m tonnes 12 months

### **ABN** ahead and makes \$200m

### cash call

By Laura Raun in Amsterdam MODESTLY higher profils and a rights issue to raise around FI 500m (\$216m) were onnounced vesterday by Algemene Bank Nederland (ABN), the higgest of the Datch commerciai hanks. Profits for the first helf of 1986 improved by 8 per cent to FI 248m after tax, which is a significantly slower per-

farmance than the interim profit gains of 28 per cent recently reported by rival bank, Amro. ABN's rights tssue is to be a nnc-for-ten at a price to be

8.30 am ..... 71.8 9.00 am ..... 71.8 10.00 am ..... 71.9 11.00 am ..... 71.9 Nong ..... 11.8 1.00 pm ..... 71.8 2.00 pm ..... 71.7

hy 3.5 per cent to Fl 2.17bn in

Provisions were FI 300m for lbe period, the same amount as for lbc first stx months of 1985. ABN said it was ton early to predict fullyear provisions, which were F1 600m tast year. The rights issue praceds will be used to finance expected expansion ahrnad, especially in the US, and to strengthen capital railne.

Midden Nederlandsche Midden-stomlshank, the fhird largest Dutch commercial hank, will report its first-half results

NISSHO IWAL, the Japanese

Sterling.... U.S. Dollar Canadian The group said yesterday it bad heen granied Vieloamesu Government approval for the office, which would be the first afficially established by a Japanese company since the reunification of Victorm. It

THE DOLLAR showed linte £ IN NEW YORK

Aug 15 | Latest . Prev. close Spot |\$1.4958 \.4552 \$1.4955 \. 1 month 0.47-0.45 pm 0.46.0.45 pm 3 months 1.281.24 pm \.a0-1.86 pm 12 months 4.55-4.45 pm \.4.68-4.68 pm

Forward premiums and discounts apply ro the US dollar

exchange rate index closed at bank base rates. 110.6 from 110.5. The Danish The pound finished at \$1.4945 krone was weaker against the from \$1.4935 and DM 3.0828 comkrone was weaker against the dollar but improved in terms of the D-mork, following an announcement that the Danish Y229.50 and FFr 10.02 compared with FFr 10.0175. 11 was margin-ally higher against the Swiss DKr 3.75 from DKr 3.76. Sterling was generally firmer, Sterling was generally firmer, Sterling was generally firmer, helped by a rise in out grices, the gound's exchange and an encouraging fall in UK information to an annull rote of 24. inflatioo to an onoual rote of 2.4 71.4 on Thursdoy.

per sant. In addition there was some oplimism derived from the growing possibility of a cut in US, West Germon and Japanese interest rates, so widening differentials and increasing sterling's attraction. There was a considerable body of opinion that a cut in rates elsewhere would not necessarily load to an automatic cut in UK clearing bank base rates.

#### POUND SPOT-FORWARD AGAINST POUND

•	aug 15	Previnus		Oay's				Three	•i.
	71.8	71.5	Aug 15	apread	Close	One month	p.a.	months	р а.
•	11.0	11.0	us -	1.4900-1.4975	1 4940-1.4960	0.47-0.44c pm	3.65	1.32-1.27 pm	3 47
	71.8	71.4	Canada	2.0737-2.0811	2.0745-2.0755	0.32-0.22 pm		0.65-0.50 pm	1.11
•	11.0	12.4	Nerhind,	3.45 . 3.48	3.46',-2.47',	11,-11ec pm	4.32	312-342 pm	4.25
	71.9	71.4	9elgium	63.69-64.09	63.70-63.80	18-12c pm	2.82	42-33 pm	2.35
•	11.4	11.8	Oenmerk	11.5512-11.6412	11.55 <sup>1</sup> 2-11.56 <sup>1</sup> 1	1'2-3 ore pm	0.97	1-11- DOI	0.76
			iveland	1.1099-1.1121	1.1100-1.1110	per-0.10p dia	-0.54	0.05-0.20ds	-0.45
	71.9	71.4	W. Ger.	3 071,-3.094	3.07- 3.08-	1-14pf pm		413's pm	5.10
			Portugal	217.38-219.31	217.38-219.02	65.225c dle		180-456 dia	- 5 83
-	<b>51.8</b>	71.4	Spain	199.62-201.46	199.84-200.20	39-71c dis	-0.31	114-102 dia	-0.25
			lisly	2117-2129	2121-2122	4-Sim dis	- 2 83	3-0 dis	-1.12
_	71.8	71.4	Norway	10.95 <sup>1</sup> 11.01	10.9E1 - 10.961	35,-4'sore dis	-4 52	124-13% dis	-4.68
•			France	10.001,-10.051,	10.01 - 10.02 -	21-21 c pnr		6',-5', pm	2 45
	71.7	71.4	Sweden	10.33 10.37	10.54-10.35	", par ore pm		a-par pm	0.14
•	• • • •	11.4	Japan	2291,-230%	229', 230',	14-'sy pm		3-21 pm	4 95
	51.8	71.5	Austria	21.70-21.72	21.70-21 74	9'-8gro pm		25-22 pm	4 33
	11.0	11.0	Switz.	2.474-2.494	2.48-2 49	1 - 1 - c pm		3'z-3's pm	5.3
	71.7	71.4		quan rate in t					

Balgian rate is for convertible transs. Financial trans 64.45-64.55 Six-month forward dollar 2.45-2.41c pm, 12-month 4.64-4.54c pm

#### DOLLAR SPOT-FORWARD AGAINST DOLLAR

C Soocial I			Day's					
Rights	Unil	Aug 15	aproad	Close	One menth	р.а.	Three monite	р.
0.808506	683855	UK†	1.4900-1.4075	1,4940-1.4950	0.47-0.44c pm	3.67	1.32-1.27 pm	3 47
	1.02373	lielandt	1,3396-1.3460	1.3445-1.3455	0.60-0.25c pm		1.50-1.00 pm	
	1.42258	Canada	1.3850-1.3906	1.3895-1.3905	0.23-0.26c dia	-2.12	5.80-0.85da	-2 37
	14.8491	Nethind.	2.3110-2.3330	2 3220-3.3230	0.15-0.12c pm		0.48-0.43 pm	0 78
	43.5939	Seláinu	42.68-42.85	42.60-42.70	2-4c dis		10-14 dla	-1.12
	7.93494	Denmerk	7.73-7.784	7.734 7.73	1,50-2.00ore dia			-2,72
	2,10909	W. Gei.	2.0575-2.0715	2.0625-2.0635	0.33-0.30p1 pm	1.83	0.90-0.25 pm	1.69
	2.37689	Ponugal	1454-14612	145%-146	90-150c dis	-0.86	250-430dis	-9.31
	6.85746	Spsin	133.50-133.85	133.60-133.70	75-95c dia	-7.62	190-230 ds	-9.28
	1451,35 157,398	Laly	1417-1424	1419'4-1415'	5-7lite dis			-4.64
	7.51061	Norway	7.33-7.374	7.33-7.334	4.80-5.20ore dia		14,90-15,30d	-8.23
	159.875	Francs	2.69 -6.72	6.70 - 6.70	0.45-0.55c dis		1,60-1.95da	-1.03
	7.06166	Swedon	9.91'-6.93'	6.92-6,92 <sup>2</sup> ,	1.75-2.05ore die		S.70-6.00ds	- 3.38
	1.60837	Japan	153.55-154.35	154.10-154.20	0.23-0.18y pm		0.59-0.54 pm	
	157,845	Austria	-	14.49-14,49	2 lgro pm		4-21- pm	0.89
NA I	0,760201	Swijz.	1,6570-1.8895	1.6620-1.6630	0.31-0.26¢ pm	2.05	0.83-0.73 pm	1.87

t UK and irsland are quoted in US currency. Forward premums and discounts spply to the US dollar and not to the individual currency. Belgian rate is for convertible france. Financial france 43,10-43,20

Six Month<sup>s</sup>

958.9% 6%-6% 812.834 514-538 414-458 436-412 718-714

104 11 8 10 4 11

Dno Yoar

#### CURRENCY MOVEMENTS

	Bank of	Morgan	EURO-C	URREN	CY INT	EREST	RATES	;
August 15	England	Guaranty Change %	August 15	Short term	7 Oays potice	1 Month	Three Months	
Sterling Ganadian Collar Austrion Schiuling Belgian Franc Oanish Kronet Outsche Mark Swiss Franc Guilder French Franc Urs Yen Morgan Guaranty 1980-1982 = 100, Ba	110.6 77.2 130.6 99.2 28.2 139.1 168.0 128.9 69.8 47.4 218.1 Changes		Sterling U.S. Dollar Gan Oollar B Guilder Sw. Franc Doutsch mrkl Fi. Franc Italian Lira B.Fr.(Fin) B.Fr.(Con Yen Asian § (Sing).	778-818 634-5-8 138-168 43-472 7-714 212-1412 978-715 612-715 612-715 9-913	8:2-10 r/s 6:4-6:4 8:8 836 5:4-6:3 1:5:156 4:-5-3 7-71s 1:0-13:2 7-71s 4:2-4:15 9-91s 6:8-6:4	976-10 618 614 912-554 419-414 419-414 419-414 419-414 7-716 1152-1218 718-734 7-718 419-415 718-734 7-718 419-415 019-10 818-614	634,934 645,615 84,84 95,576 445,445 45,445 45,445 75,716 1058,1118 719,756 719,756 719,756 619,615 616,615	-
(base average 197							-	-

Hoogovens expects big setback to sell South BY OUR FINANCIAL STAFF African stake HOOGOVENS, the Dutch steel minerals division. By jim janes in jahannesburg

group which is 15 per cent Hoogovens' interim report owned by the state, expects a contrasts starkly with the up-big drop in profils for 1986 as beal annual results announced 9 result of shrinking steel in April when profits for 1988 margins and weak treding in showed gains of more than a FALCONBRIDGE, the Canadian mining group. Is seeking to divest from South Africa by selling its 25 per cent interest minerals. Profits for the first half are littla changed at Ft 106.6m (\$46m) against F1 107m a year

in Western Platinum, the smallest of the country's three platinum producers. Lonrho, the UK multinational which owns 50.4 per cent of Western, has first option on ago, despite a significant decline in turnover to Fl 3.45 bn from Fl 3.97 bn. Falconbridge's shares. The rest of Western's equity is owned by 1 3.97 bn. However, the company is and lower energy and raw 2.57m tonnes in the half year Mobil of the US through its pessimistic about trading for moterial costs.

subsidiary, Superior Oil. Mr Christopher Bestty, Falcoobridge's chief executive for Sonth Africa, would not comment on reports from

comment on reports from Toronto of the planned sale. He left Johannesburg yester-day for discussions abroad. Western is the only South African platinum mine to dis-

close production figures. Last year it produced 264,340 ozs of platinum group metals (PGM) which included 140,402 ozs of platinum and 64,627 ozs of palladium. At present the company's output is about one tenth of that of Rustenburg Plotinum, the largest producer, Johonnesburg mining ana-lysts estimate Falconbridge's interest in Western lo be worth about R150m, equivalent to US\$30m at the financial rond exchange rofe. In recent months it has been rumoured in Johannesburg that Mobil's Interest in Western was up for sole at the right price and some people close to Lonrho hove hinted that it would not he

averse to decreasing its South African exposure.

the mining bouse which recently amounced plans to establish a 400,000 ozs a year platinum mine in the Trans

enabled the Maastricht-based company to forecest that 1986 net income would exceed the Fl 117.3m of last year. Sales edged lower by 1.5 per

Cold Fields of South Africa. vaal, has been mooted as a possible buyer of Falconbridge's

**KNP** improves first-half income BY OUR AMSTERDAM CORRESPONDENT KNP ROYAL Dutch Paper Mills, although output volume rose by group, reported that net profit paper and packaging group, 6 per cent. Average solling plunged by one-third in posted a 22 per cent higher net prices were down, partly in the first half of 1 income of F171.5m (\$30.9m) in because of the wesker dollar. F1 60.2m a year ago. the first half of 1986, on slightly Profit margins improved on the

better profit margins. The earnings increase surpassed KNP's expectations and

ter geographical spreod. cent to FI S38m for the period . Nedlloyd, the Dutch shipping failing oil prices.

Lower dollar and oil prices accounted for the profit fall, which Nedlloyd had warned about after last year's decline.

better product mix and lower costs, particularly for energy. In the paper group, sales showed good growth amid healthy economic conditions FI 2bn, also due to the weaker while in the package division, activities benefited from new dollar. product development and a betwide hos been hit by the

third, and the company put for- ordinory items.

foll in interest costs ond o cause product selling prices de-

16 per cent reduction in operat- clined at 9 faster rate then

ward plans for a rights issue. Hoogovens first-half earnings declined despile a 7 per cent

ing costs. Business expenses were domped by the weak dollar

the rest of the year, pointing to Net income was hurt by earlier. Rolled steel production steep fails in steel selling prices FI 8m of pre-tex provisions for was down to 2.25m tonnes from and softening profits in its the reorganisation of the com- 2.38m tonnes.

depreciating US currency and

462m.

**Banks head for Oslo bourse** 

#### BY FAY GJESTER IN OSLO

. .

PUTS

LONDON TRADED OPTIONS

THE OSLO bourse is preparing market, the number of new and individuals, including the for several new banking share banks has risen sharply. issues following the success of Stavanger Bank alms to be-Stavanger Bank which has had come Norway's "most auto-its offer nf shares oversub- mated." It has concluded a techscribed just three days after nical co-operation deal with

possible buyer of Falconbridge's Western shares, Kenneth Marston, Minlag Editor, adds: Mr Gordon Wad-the bourse later this month. Christmas, Its board has already dell, chairman of Rustenburg Platinum, confirms in his annual review that if the cur-rent level of demand for plati-Ministry. Ministry, Stavanger Finance Ministry, Stavanger Will offer In 1984 Norway saw the for-mation of its first new merchant month. It will have initial capiprices obtaining in July are mation of its first new merchant month. It will have initiol capi-nointained, profils will again bank for almost 40 years when lal of NKr 100m (\$13.6m). Half increase in the current year to Oslobanken was launched. Since this amount has been sub-next June 30. They rose 65 per then, partly through foreign scribed in advance by its back-cent to R258.2m in 1985-86. groups entering the Norwegian ers. a group of 58 companies

CALLS

Aug. Nov. Feb. Aug. Nov. Feb.

PUTE

2 10 17 20 30 35 67 70 72

5 8 12 15 24 26

5 03 13 72 44 04 23 34 36 14 35 44 26 34 35

15 22 33 40 65 70

8 15 15 22 30 37 75 -

4 12

Aug. Sept. Oct. Nov.

Kloster shipping group and the Scimer-Sande building and contracting concern.

Orion, whose 50 founders are heoded by two former directors of Sparebanken Oslo Akershus, will have an initial capital of NKr 50m.

SDS, the largest Danish say

plunged by one-third in Fl 21.7m in the first half of 1986 from

Turnover fell 17 per cent to

nexl Tuesday. The shipping industry world-

4.00 pm ..... 71.7 income fell 3 per cent as narrower margins hetween lending and borrowing were only pertially offset by greater lending volume.

Canadisn 5 8,93 Austria Sch 4 NA Belgian Fr. 2 NA Danish Kr. 7 .0.41550 D'maik...... 312 2,40008

1 mark...... 312 2.40008 Guikder...... 412 2.80920 Franch Fr... 912 NA Lira...... 12 NA Yeir...... 312 185.405 Norway Kr. 8 8.00216 Span'h Ptal. - NA Swedish Kr. 8 8.37683 Swiss Fr.... 4 2.01245 Groek Orch. 2012 NA Lirah Punt. - NA CS/SOR rate for August 14: 1.67610

#### Nissho Iwai in Hanoi

trading house, plaos lo set up a two-person resident office in Hanol, Vletnam, hy the end of the year, Agencies report from Tekyo.

Austrion S Belgian F Danish Kr Oeutache Swiss Fra Guilder.. French Fra will co-ordinate a shrimp

news nf a 0.1 per cent fall in US industrial groduction which tended to underlice recent evi-dence of a continued economic slowdown. Consequently there was little incentive either to hold dollars or run short ahead of the weekend. The US unit finished at DM 2.0630 from DM 2.0620 ond V154.15 compared with V153.70. Elsewhere it finished at SFr 1.6625 from SFr 1.6620 and FFr 6.7050 from FFr 6.7075. On Bank of England figures, the dollor's

STERLING INDEX

CURRENCY RATES

Sank rato

6

Slerling.....

US 5 ...

FOREIGN EXCHANGES

nvcrall change from Thursday's

closing levels in thin pre-weekend trading. Earlier the

US unit had risen on rumours that US and West German officials had agreed on a cui in discouol raios. This was

countered later in the day by

a nnc-for-icn at a price to be set. The shares were changing hands yesterday at Fi 621. The planging dollar kept the profil rise to 8 modest single-digit figure and prompled a cautious note for all of 1986 because of ABN's extonsive operations abroad. The hank said the dollar

The bank said the dollar exchange rale and ABN's worldwide securilies business would determine the full-year earnings, which it expects to match 1985. It was mainly commission income from securities trad-ing that lifted total income 3.00 pm ..... 51.8

the six months. Interest

Option

num grnup metals and the

CALLS

OCL Jan Apr. Oct. Jan Apr.

ing bank, increased first-half farming joint venture, and oll held development in the Bickong Delta. Nissbn Iwai's trade with operating profils from DKr 439m last year to DKr S49m (\$71m), which wos described as "very satisfactory," writes

Danish sugar producer

suffers from US losses

Bilary Barnes in Copenhagen. Falling hond and share prices S40m a year. Trade helween the two countries last year emmunied to about \$214m, of roused an unrealised loss on the securities portfollo of DKr which imports inth Japan

accounted for \$65m.

OTHER CURRENCIES Vletnam amounts to \$30m to

AUg. 15

2 S.A(.:Fn.: 7.2070-7.672 U.A.E......5,4920-5,495 • Selling lets.

EARNINGS AT De Danske the company said.

Sukkerfabrikker were hit by heavy losses on dairy construc-tion projects in the US at one

BY HILARY BARNES IN COPENHAGEN

Biler extraordinary costs of has been merged into Danish DKr 161m, the preto:: result Turnkey Danises, design, plan-was down from DKr 339m to ning and consulting company. DKr 230m (\$29.8m), One of Pasilac's three dairy

The DDS parent ogcroting profils from Danish sugar operations were slightly down of its Dooish monufocturing from DKr 313m to DKr 303m. subsidiories for the yeor ending Subsidiory companies suffered in April. Before tox and extraordinary moinly from projects in the US items, earnings increased from indertaken by Pasilac, dairy DKr 236m to DKr 391m, but equipment manufacturer, which

An unchanged 12.5 per cent projects was abandoned when dividend is proposed. changes in US agricultural A significantly better result tegislation made it impossible is expected in the current year, to finance.

#### **Deutsche Babcock orders** hit by rise in D-Mark

Half-year boost for Saga

#### BY RUPERT CORNWELL IN BONN

DEUTSCHE BABCOCK, the of DM 5.2hn, compored to the leading West German power and enginoering concern. has been hit by the sharp increase in the value of the D-Mark. which reduced new joreign which reduced new foreign orders by olmosi 40 per cent in the first 10 months of its current year to September 30. Even so, the enneern, which is 25 per cent owned by Iran, while the share of foreign orders in the total of new orders hooked dropped from 52 per cent in 1984/85 to 34 per orders by olmost 40 per cent in is expecting profils to be higher than in 1984, when it made a net DM 32.1m (S15.0m) Domestic orders on the other compared with DM 28.1m pre- hand have benefited from the viously. Sales in the 10 months pick-up in investments by improved by 10 per cent to German companies, especially DM 3.85bn from DM 3.49bn, and in the environmental field, for the full year Deutsche Bab- including anti-gollution equip cock is reckoning on lurnover ment for power stations.

BY OUR OSLO CORRESPONDENT

products reflecting the fall in flow

Norwegian oil company.

Petroleum, ne independent NKr 273m.

early 1985 is likely to cost the

9:1:93; per cent. The three-month rate romaiood at 82-93; gor cent. Weekend money traded belween a high of 10; per cent aod a low of 6 per cent. The Bank of England forecast a shortage of around 1950m with fociors affocing the market including maluring assistance and a take-up of Treasury bills 10-

> UK clearing bank base tending rate 10 ger cent since May 22

gether draioing £240m and Exchequer tronsactions a further £305m. There was also a rise in the note circulation of £300m and banks brought forward balances f11Sm below largel. The Bank gave early assistance in the Bave cally assistance in the increases of eligible hank bills in hand 3 at 8: gor cent. Later on the forecast was

revised to o shortage of around fl.200m before taking into account the early help and the Bank gave additional assistance of £226m. This comprised outright purchases of £52m of eligible bank bills in band 1 al 97 per cent, £1m in band 2 at

FAVOURABLE financial items, crude oil prices. Operating 91, oer cent and 223m in band 3 particularly rood profits from profit drooped to NKr 69.6m al 92 per cent and 223m in band 3 forward sples of US dollars from NKr 181.4m, but nel finan-boosted half-year profits at Saga cial carnings contributed on f150m of bills of 93, per cent. boosted half-year profits at Saga cial earnings contributed

In January-June 1985, finan-

Norwegian off company. In January-Jine 1930, hnan-Profils before extraordinary cial items were negative to the items, doubled from a year tune of NKr 10.2m, carlier, to NKr 342.6m (\$46.6m) The improved half-year despite sharply increased figures will make little dif-operating costs and lower in-ference to the company's overcome from sales of petroleum riding problem-a lack of cash

Long-term Eurodollais; two years  $6^1_2$ - $6^2_4$  per cent; three years  $7^1_7$ - $7^1_4$  per cent; four years  $7^2_7$ - $7^2_4$  per cent; five years  $7^2_8$ - $3^2_9$  per cent; others three years cell for US Dollars and Japaness Year; others two days' marca.

#### EXCHANGE CROSS RATES

									_	_	
100.9600-0,8630	Aug.15	£	9	MI	YEN	F Fr.	S Fr.	K Fl.	Lira	CS	B Fr.
000 1,6030 1,604S 71 13,77 13,84 750,4,8175-4,8235	£ s	0,669	1.405	3,083 2,063					8122. 1420.		
20133.75135.92 430,7.7790-7.7840 79.40	OM YEN	0,324 4,545	0.485 6,491	15,59	74.70 1000.	3,251 43,52	0.806			0.675 0.018	
355.0.29060-0.29090 30 : 43.60-42.70 170:2.5900 2.6300	F Fr. S Fr.	0.098 0,403	1.408 0.601						0117, 835.7		
15.2.0200.2.0285 60.3.7625-3.7540 03.2.1370-2.1890 080.2.5075-2.6045	H FL Lira	0,238 0,471	0.431			2.882			611.4 1000.		
25 4.8190-5.0635 55 3.6725 3.6755	C 8 8 Fr.	0.482	0.720 8.344	1,486 4,835	111.0 561.a					1. 3.855	30.72 100,
		Yen ger	1,000: 1	Franch F	r per 1	0: Um	per 1,0	00; ⪙	o Fr pe	r 100.	

#### **MONEY MARKETS**

tNTEREST RATES wore a little lower in Loodon yesterday, reflecting a better semilment in

day on a firmer note and oil prices rose while the rote of initiation showed a further en-couraging fall. In addition there

quoted at 93-93 per cent from

### **UK** rates easier

band 2 £5m of local authority on offer altracted bids of £430m bilts and £600m of etigible bank against £450m for a similar bills at 9], per ceol. In hand 3 amount the previous week and the market. Sterling finished the it bought £88m of eliginie bank all bills offered were allotted. bills al 93 per reni. Tolal belp camo to £1,018m. At the weekly Treasury hill tender the average rate of dis-count fell to 9.3436 per cent from 9.5445 per cent. The £100m bills

#### was growing optimism that the US, West Germany and Jopan may oll cui their discount rate. Against this background six-month interbank money wes FT LONDON INTERBANK FIXING

(11.00 a.m	. August 15:	Six months	US dollars
Three months	US dellam	bid e ii	Dffer 6 🔥
bid 6 i's	Olfsr 6 🔒		

reference banks at 11 pm each working The fixing miss am the srithmetic means, counded to the names one-sisteenth, of the bid and offered rates for \$10m quoted by the market to five day. The banks are National Vi eter Bank, Bank of Tokyo, O Bank, Benque Nationals de Pa Morges Guaranty Trust.

#### MONEY RATES

August 15	Ov'r nig't	One Monib	Two Monthe	Three Months	Six Mon1ha	Lombard In'v'ii'n
Franklurt.	4.45 4.55					6.5
Paris		24.2%	26.26	712.714	712-714	7
Zurrch	7, 11	4.4.6		418-414		_
Amelordsm	9 6	512 55A		5.5	_	- 1
Tokyo Milan	. 114 124	4.70123	· <b>=</b>	4,71875		! =
arussele	5,60	1 7 6 7 2	_	7 - 7 .		I -
nublin	. 95 <sub>8</sub> -954	918-10	10-1014	1014-1014	, 10-10 <sup>1</sup> 4	I —

#### LONDON MONEY RATES

August 15	over night	7 days notice	Month	Months	Aix Months	Ona Year	
nterbank torling COs best Authority Dopos Jocal Authority Bonds liccount Mkt. Ospos incount Mkt. Ospos inance House Ospos isasury Ailis (Buy) ine Trade Bills (Buy) bells CDs DR Linked Dspos.	912-10	013-1018 esp-10 952-918 916 	818-10 978 978 10 834 018 977 834 018 977 834 018 977 834 718-714	024.918 975.927 975.927 975.924 915 934 934 935 934 935 012 012 012 015 505.5.11 57.5.5.12	953 854 012-058 955 956 1058 954 954 954 955 573-511 573-515 712-7,2	938-934 912-958 958-958 958-958 958-958 958-958 954 034 	

on 1100m of Dills of 935 per ceni, unwinding in equal amounts on Sentember 18 and 17. The forecast was revised once more, this time to a shortage of 1.050m and the authorities gave additional assistance in the after-noon of £785m through outricht purchases of £25m of Treasury, hills and £67m nf eligible hork bills all at 95 per ceni and in

Obcea		UCL.	Jan	1.44	UCL.	Jan	Apr.	·			100	AUT.	( real.	what -	INUT.	L L L
Ailied Lyons (*335)	300 330 560	49 12 12	58 37 20	592	4	7 20 35	11 30 38	Midlaod 1 (*537)		500 550 600	40 7 2	57 25 9	72 40 20	20	10 30 70	17
8.P. (*601)	500 550 600	105 55 23	117 73 43	80	1 <sup>1</sup> 2 0 28	5 15 35	23	F. & 0. 1-513)	•	460 500 550	55 18 2	63 37 18	77 48 30	14 40	5 18 43	12247
Cons. Gold 1~469)	420 460 500	67 38 19	77 5.30	65	10	18 40 70	30 52	Racal 1*1800		160 180 200	22 5 1 <sup>1</sup> 2	30 16 9	38 24 14	2 5 22	5 12 24	15
	.550	6	-	1=	97		<u>1</u>	R.Y.Z. (*587)		500 550	90 39	102	112	25	15	h
Courtanids (*269)	240 250 280	36	34		3 9 19	12	16			600 650	10 1 <sup>1</sup> 2	35 17	47 28	23 67	40 82	52 95
Com, Unico (*305)	280 -500 -330	27 11 4	23	40 29 20	13 JI	7 13 32	21	Vaal Reef (*560) Tr. 114% 1	1	50 50 70 106	10	1312 842	21	132	2 <sup>2</sup> 2 6 12 <sup>1</sup> 2 0 <sup>4</sup> 1	8
Cable & Wire 1-3420	300 325	50 32 13	82 45	17 60 37	6	10 18	15 23 37	1*E1081		108 110	07 07 07	234 112 05	14	061	14 22	13
Distillers (*728)	350 375 600 650	-5 103	23	=	2042	32		1-0116	507		21.10	4525	432	06 H K	1224	2345
	- 700	50	-		10	-		0	tion		Sep	Dec	Mar	Sep	Dec	M
6.E.C. (*190)	180 200 220	18 S 5	25 14 6	30 20	5 15 94	2 18 34	10 20	Beecham (=405)		360 390 420	52 30	222	73 53 35 23	51283	9 18 35 70	12
Grand Mat. (*378)	30	25	48	57	20	12	13			460	22		23 42	63 3	70	73
I.C.I	370 420 900	13	35 23 160	40	45	30 48	2	Boots 1*222)		200 220 240 280	25 15 5	35 23 11 30	2812	10 22 8	324	14 25
(*1012)	950 1000 1050	857	160	137 97 70	10 24 42	17	25 37 60	5TR 1*2881		300 307	18 6	15	30	27	30	32
Land Sec. (*5183	300 530	277	34 17 9	200	5 17 45	9 19 45	10 21 45	Bass (*755)		700 750 800	70 27 6	80 45 25	85 53 49	4 20 50	12 27 50	17 38 60
Maris & Spen. 1=205)	180 200	29 12	33 21	11 26	212 5	4 10 22	41222	Blue Circl (*526)	•	550 600 650	2 2 1	28 12 4	43 25 12	27 127	ד ד עו	45 77 127
Shell Trans, (~856)	220 750 800 850	32	9 130 62	13 136 108	19 2 10.	11	17 30 45	De Beers (*56.831		50 60 60 60 60 60 60 60 60 60 60 60 60 60	135 90 83	150 110 80 50	145	6 12 12 12 12 12 12 12 12 12 12 12 12 12	13 28 49 53	29 49 55 8
Tratalgar House	260	30 70 14	8 54 52	40	33 7	-38 10 21	14	Disons	-	300 330	3	72	76 54	24	5	7
t*275)	280 300	14 5	12	30	16 28	30	24	1*358)		360	30 13 19	46 23 33	7 34 44	14	20	24 14
. Option	-	Avg	Nov	Mar	Jug	Nev	Nar	GKN [*2697		29888	16	20	31	20 35 4	<b>3</b>	20
(-213)	200	13	30 1 9	2 2	24 	21 28	10	Giano (=1000)		50 50 50 50	1 125 80	5 150 115	11 140	22 22	64 27 40	50
	240		-	12.	-	-	34	1-2000	1	000	42	80 55	105 80	40 70	60 85	65
Option	1 460	Aug. SS	Nov.	Feb. 70	Aug.	New, 19	Feb.	Hancon 14175)		135	11	=	=	1	= 1	Ξ
Brit Anno (*4909	500	S	47 19 12	15 25	3 15 62	1386	35 68	1.01.01	1	150 180 200	17 15 6 2	27 15 67	20 20	12 9 28	4 12 29	71522
the TAS (CPE*)	340 390 429	37 9 1	5.92	60 43 25	2 6 27	6 17· 35·	9 20 37	Jagesr (*543)	1	500 550	52 20 4	68 36 17	80 53 28	8 25	15	NSB
Barclaws	460	(P2 72	3	-	67	73		Thorn EM	1	420	67	80	95	3	8	15
(*492)	440 506	22	55 27	70 42	317	14 32	18 37	(*479)		460 500 550	35 10 2	50 27 10	42 -	12 10 12	15 30 75	22
644. Telesen (-204)	180 206 220	24 557 1	30 18	354 23 12	11/2 4 19	3 11 22	612 16 24	76565 (~395)		300 330 360	105 75 59 A	83 57 35	- 173	224	475	1220
Cathery Schwepper (*195)	160 120 200	* 21	20	23	2 15 34	16 34	10 18 34	Option	Au	- 1	24 1 gL 0	T	1	8 1	15 I	20
(mperial Gr. (*358)	300 130 340	10 30 8	292	Ξ	128	2 6 17	=	FT-SE 15	. 1	-				17	14	1
Ladaroixe (*3500	360 500 330 360	22	20 50 32	53	1	10	5	hader 15  -1602) 15  6	75 0 88 2 26 1		77 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		5 9 12 - 32 - 55	17 22 22 22 22 22 22 22 22 22 22 22 22 22	2227.4813	1444
		4	15	40 23	זי	25	25	16	88		27   4 14   2	15 -	- 55	60 85	87	=
(ASH0 (*128)	-110 120 130	P L N	20 19 15	33 25 14	3 5 11	6 12 15	12 13 13	August 15		ionura	cts 21,6	<u> </u>	alts 17, price.	019 P	ns 4,62	0
					_	<u> </u>	_			_		_				-

#### Mar Sep Dec Mar 5 9 15 12 18 23 28 35 40 63 70 73 £2 28 18 4 7 13 14 24 25 3 IQ 12 17 27 38 50 60 4 20 50 27 37 45 77 77 127 127 6 13 10 28 22 40 55 65 2 4 14 20 1110374 7 20 35 54 12 27 -25 40 50 40 60 65 70 85 95

N/C N 10

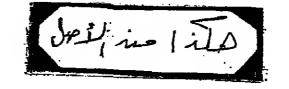
### WORLD STOCK MARKETS

WURLD STUCK MARKETS	nen Demo
NEW YORK Aug. Aug. Stock 14 15 Stock 14	stocks was a state of the stocks with the stocks with the stocks with the stocks with the stock of the stock
AGS Computers. 12: 18: Giudometi Mil. 22: 22: 4 AGS Computers. 10: 10: 10: 4 AMGA	e en cente a edited un
ASA	erred 4 centa
Column Advanced Misro. 161, 161, 161, 161, 161, 161, 161, 161	EL morel th 
till Ahmanson H.F., 9714 2712 Combined Int 52   524 Hilton Hotels 57 553 de Air Prod & Cham 3314 3314 3314 3314 3314 3314 3314 331	15 T 01 8.197
Alcan Aluminium 3038 3058 Aluminium 3058 Aluminium 3058 Aluminium 3058 3058 Aluminium 3058	j prodictarius
Ca Allied Signal 401 402 Cons. Fetight 501 302 101 Hormel Geol 501 802 Nice Regulation	he cluse. sctore were alume nauch
91 Gonsumer Power 121g 12 Hughes Tool 76 78 NL Industries 43 43 45 Southm Co 251; 251; All Common index, at S141.93. Conadian Government-owoed Cheung Kang rase 10 conts in come under during Cont. Cheung Kang rase 10 conts in come under during Cont. Cheung Kang rase 10 conts in come under during Sing 363 Cont. Illinois - 64 j 64; Southmen - 51 j conts on the day and \$5.57 Cauzdair Lid.	Lat 511. cn
Amdahl Corp 19 174 Control Oscom	ng Preference ng attractive rlooked the
OU Am. Evanamod 8318 8318 Cooper inds	on Cermany
$e_{x_1}Am$ . Greetings	ulated at mud 2,008,80.
Am. Madical Inti, 1518 1314 Am. Madical Inti, 1518 1314 Am. Motors	dner 1936 370 Junik DM 3.50
Am. Standard 573 571 Data General growth has contrate cuts by the US, west All Resources 4.1 th 658.5, the New listing.	aports goods h shat up to especied 1986
Am. Tel. 2512 23:2 Oeyco	n end DM 358 It had been
AMP	shily coster.
ace Apollo Como	n hunling at
Carmeo Tis 74 Connolly Rg. 69 7012 Corp. 2014 2014 2014 2014 2014 2014 2014 2014	the record
1100 Assoc Ory Goods 61 51% Oresser 483, 484 Kellogg	profitiaking.
the print and so a loss Granwy 213 212 Times Mirror 571 62   Liosing prices for North into Electric Police 200 035 Roman a	14 to 385 nn
r Bally in Uto 16; 13; 23 Eastern Garnes F. 93 a 5 Kopoer	······································
	Aun, 'Aun 14 : 18 
Iet Bank America	
Ex Cell 0	121; 121; - 391; 222; - 361; 222; - 361; 251; - 201; 21
Becor Western IIIg 111g FMC Hurry Coll 35 Plonger Higher 34 34 10 Chieftain - 101g 101g Hurry Ot St 24 10 Chieftain - 101g 101g Hurry Ot St 24 11 Hurry Coll 36 33 101g Hurry Ot	n, 26 37'4 A 311 301: k, 8314 2314
Beck for Digk'st.       601a       693t       FPL Group	0 10mg 1640 3.20 3.10 .58 2773
Big Three Inds 2836 2914 Fin Corg	
bea Boise Case ada, 56 637g Director Gamble, 763g DS Shoe, $-$ Aug. 15 Price + or Aug. 15 Rioner - Aug. 15	Price: Or Yes
T Bowather name 341 526 1st Penn 342 526 1st Penn 313 526	401
All B.P.       All B.P. <th< td=""><td></td></th<>	
rest       Brown Starp       27       97       Fort H'wd Paper's 554       644       644       644       Ramada Inna	1240 + 50 1900
But Brunewick	471 +2
Burrouglishes       1212       Geldo Opp Lans, 1212       1212       Geldo Opp Lans, 1213       1212       Opp Lans, 1213       Alg. 14       Pa 5 1       Opp Lans, 1213       Opp Lans, 1213       Alg. 14       Pa 5 1       Opp Lans, 1213	- 330 + 2 - 650
taio Campbell Rod L., 181; 191; 191; Gen. Electric., 77 767; McGraw Hill, 677; 677; McGraw Hill, 677; 677; 677; McGraw Hill, 677; 677; 677; 677; 677; 677; 677; 677	.3,29010 .1,01020 .605 +97 1,37010 4,420120
T       Cannon Inc	.1,95030 7747 ,1,520 + 30 1.430 + 10
Safe Carpointe Power.       3913 3914 3914       Safe Carpointe Tach.       3113 614 300       Pan Hidga	1,330 +10 9,900 -200
Columese       91214       21234       Georgia Pack       353       354       356       Noval Science       7,000       +300       Metalligaeeii       518       +9       Aug. 15       Prios + or         the Cental       6936       Georgia Pack       353       325       Mesa Ltd. Pert       1412       14142       14142       1414	- 705 + 38 - 1,460 + 20 - 2,040 + 10
free Chemp Homes 8ld 15s 13s Gould 18is 17is Mitchell Energy, 10is 954 SP6 Tach 45is 4 45 Winn-Dixtee chemp 40 - 10is 806 -2 Astra iFree 5055 Kome Bank	2,820  10 2,340 + 20 451 + 3
50 7       Grangerr (WW)	1370 ★20 165 - 4 1718 +50 1,100 +10
the Chavron 414 414 615 Crumman 941 2413 Morgan (JP) 957 951 951 2413 Morgan (JP) 957 951 951 2511 -21 Phermetein 511 -21 Phermetein 5	1.990 +90 3.080 +20 513 +28
dire Pro NEta Bank	1,100 + 80 1,670 + 20 16,750 + 350
OOW         Aug.         Aug.         Aug.         Aug.         Aug.         1986         Since Cmo         Volvo B (Frse]	1,280 +60 1,550 +10 753 +55 635 +7
H'me Bnds       80,07       90,03       90,08       90,13       89,82       91,94       85,75       65,15       657,5       655,5       657,5       656,5       657,5       657,5       656,5       657,5       657,5       656,5       657,5       656,5       657,5       657,5       657,5       657,5       657,5       657,5       657,5       657,5       657,5       657,5       657,5       657,5       657,5       657,5       657,5       657,5       657,5	1.370 + +10 297 +6 2.26020
Tronsport 734.00 748.13 752.50 791.76 719.88 888.84 12.82 BELGIAN 17.82 BELGIAN 17.	1,87020 5,170 +30 1,49010
Control 200,04 909,15 207,15 205,64 204,00/218,04 186,47 210,04 18,8 DENMARK	
Comgosite 1 246.62 245.67; 243.34 240.68 256.78; 243.34 240.78; 243.34 240.	3.62
(2/7) 22/1 (2/1/45/91/5/52 Commarzbank 11/12/50) 2002.6 2278.8 11/4 1752.4 122/7) SiC Fis Oer-Buehria 1 700 Brothor Inds 019 7 Conting Conting 800 +_5 New Par, Brothor Inds 019 7 New Par, Brothor Inds 019 7 New Par, Brothor Inds 019 7 Conting 800 +_5 New Par, Brothor Inds 019 7 Conting 800 +_5 New Par, Brothor Inds 019 7 Conting 800 +_5 New Par, Brothor Inds 019 7 Conting 800 +_5 New Par, Brothor Inds 019 7 Conting 800 +_5 New Par, Brothor Inds 019 7 Conting 800 +_5 New Par, Brothor Inds 019 800 +_5 New Par, Brothor Inds 019 800 +_5 New Par, Brothor Inds 019 7 Conting 800 +_5 New Par, Brothor Inds 019 7 Conting 800 +_5 New Par, Brothor Inds 019 7 Conting 800 +_5 New Par, Brothor Inds 019 800 +_5 New Par, Brothor Inds	4,52 -0,06 3,28 2,60   -0,05
N.Y.S.E.       141.79       141.33       140.02       136.41       146.15       136.41       146.15       146.15       4.45         COMPOSITE       Composite       95.5       -8       Benindlar (Pt Ctal)       690       -50       Date       1520       -40       Keppel Coro         COMPOSITE       12/7)       12/11/       12/71/       12/71/       12/71/       141.37       141.37       141.33       140.02       136.41       141.79       141.33       140.02       136.41       141.79       141.33       140.02       136.41       141.79       141.33       140.02       136.41       141.79       141.33       140.02       136.41       141.79       141.79       141.33       140.02       136.41       141.79       141.720       141.720       136.71       141.720       1	1.80 +0.84 5.82 +0.92
NA3DAQ       379.52       376.92       373.28       369.94       365,87       411,16623,01       415,14       18576,41       18294,7       186076,17794,7       18275,41       1827	1.43 -0.01
Dow Indestrie!       3.80       5.83       5.75       5.81       4.65       Ann. CBS Indust (1970)       287.7       255.6       297.7       (15/8)       240.4 (5/6)       Elf Aquitans	5.40 3.59 →0.05 2.60 → 0.11
8 and Find P/E ratio         19,11         17,82         17,38         11,79         9100 SE (47,06)         543,05         544,05	Price   + or
Aug.       Aug.       Aug.       Aug.       Issues Traded       1,965       1,990       SOUTH AFRICA         Volume t       14       13       12       Rises       1,014       1,119       1,175       JSE Oold (28/8/70)       -       1559.3       1672.8       1640.5       1640.5       -1.5       ACI Intimum       3,57       Inditations       1002.0       +10       Horge to         New York       125.77       1567.60       131.71       Unphaneed       453       1692.6       1502.5       1200.9       1237.3       1602.6       1008.0       1610.3       1010.4	8.90 +0.10
O.T.C.       110.B3;       121.2B;       110.6T       New Lows       120       160       -1       Anglo Am; Coal,         0.T.C.       110.B3;       121.2B;       110.6T       New Lows       19       17       96       Madrid SE (36/12/85)       (c)       191.68;       161.58;       189.17       194.77       (12/6)       100;       65,5       Oce Granten       514       -1       Anglo Am; Coal,       10,200       -306       Anglo Am; Coal,       -306       Anglo Am; Coal,       -10,200       -306       Anglo Am; Coal,       -306       -3	29,50( +0,50 55,50 +0,70 285 'B
Metals &         Aug.	89 -3 8,85,
TORONIO       Aug.	699 9,355 4,00 33,75 +0,50 62,00 +0,59 35,25 47,50
TORONIO       Aug.	999
TORONIO       Aug.	999

Ż

CANADA		Stock	Aug.   Aug 14 : 13	5tock !	Auo. Aug 14 t5	Stock	Aug. Aug 14 13	- Stock	Aug. Aug 14 18
Aug 5tock I∔	Aug 13		2512   255a 1414   1419		1,55 1.25 521g 31:5	Mecmil Bloodal	354 35	Reed Stenh'se A.	54 55 335e 23
MCA In11	24 37 12 22 37 38 12 23 38 1 1 53 2 3 9 54 2 3 55 2 3 55	Can. NW Energy. Con. Prackers Con. Trustco Con Img. Bank Can Tire G Carling O'kle Carling O'kle Chieftain Conisgas Mines Conisgas Mines Cons. Bathst. A Goremark Int Goremark Int Gestain	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Falconeridge Fed. Inds. A Gant Y'Knife Gt. West Ufe Culf Conada Hawker Sid. Con Huoson's Bay Husky Ot Imaerial Oil A Inco Indai Interrorov. Pige. Labalt Johny Lac Minerals	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	McIntyro Mines. Mitol Corph Moison A More Corph Nat. Bank Cast Horande Ino Norcan Energy Nth, Telesom Nth, Telesom Nth, Telesom Nth, Telesom Nth, Telesom Nora Alberta  Pancan Pet Pixcer Ost Puxer Corp Quebac Sturgeon Ranger Oil	614 538 5619 9619 3319 3614 118 9518 1954 187 1954 187 4016 41 4.55 4.55 9 854 2.60 2.50 9534 2518 2714 9718 1653 55	Royal Trust Can., Royal Trust A Scoptre Reamon Seere Can. A Shell Can. A Toothe S Tronacta A Thomson Hows A. Toothe Con. B. Tronacta A Tronacta A Tronacta A Tronacta A Tronacta A Tronacta A Tronacta A Tronacta A Weaton (Goot	33 .52 9,52 .5.6 811; 82 125; 13 2912 .22 361; 25 2014 .25 2014 .25 20 2014 .25 2014
AUSTRIA		GERMANY		NORWAY		AUSTRALIA (		JAPAN (contin	
Aug. 14 Price			Price + o	1 4 4 4 7 1	Price   + or Kroner —	Aug. 15	Price + or Aust.1 -	Aug. 15	Yen
Greditinat'lt pg 9.2		AEG		Bargens Bank		Can. Prog. Trust		Mitsui Co	583 + 1 1.320 : -2

حملة احتد للعال



Financial Times Saturday August 16 1986

### **COMMODITIES AND AGRICULTURE**

### **REVIEW OF THE WEEK Crop report stirs** up Chicago markets

BY DAVID OWEN IN CHICAGO AND RICHARD MOONEY IN LONDON

traders first anticipated the US latest crop estimates, published Further European demand was Neednesday, and then, sfter reported yesterday and by mid-their expectations of another morning the September contract bumper crop had been con-firmed, rescted against the fall up \$6.40 on the week. Soyabean traders are now year speculators seem anxious of the left behind by the

š. . . . .

maize position was showing a on Monday and ended the week net rise on the week of 3 cents \$13 up at \$352.875 an ource. at \$1.73 a bushel, but December Coffee continued to be the wheat was down 11 cents st liveliest of London's futures \$2.60 a bushel.

METALS

and Cash . 3 months

iuminium..... Free Market c.i.f......

Free Market 99.6%

inthe Grade A.

Froe market....

WEEKLY PRICE CHANGES

prices per tonne

stated

\$1230,250

£268,75

£252

\$2300/8360 --- 75 \$873.0 -- 9 £894.95 -- 7.5 \$382.875 + 13

16811980 -5 \$135.00 +9.60 \$543.00 +40.75

Ch'nga on week

1+8,39

SOYABEAN AND grain prices however, with tightening sup-on the Chicsgo Board of Trade plies—exacerbsted by demand furtuated widely this week as from crusbers in Europe and Brazil-said to be forcing pro-Department of Agriculture's cessors to reduce running times, latest crop estimates, published Further European demand was

the estimates hed triggered. The USDA report confirmed that the coming crops would be below isst year's bumper levels hut indicated that the receot drought had done less damage than some analysts had suggested. The biggest price movements The beans price, which had touched \$4.80 a bushel on the source and th

touched \$4.80 a bushel on Africa might reopond to sanc-Monday, disped to \$4.671 tions by restricting supplies. immediately after the news but This threat would be much even more t already disc rebounded lster. By mid-session more serious in the case of yesterday (be price was quoted platinum as the Republic at \$4.754, showing a net gain on accounts for more than 50 per the week of half a cent. The cent of Western world supplies, however, w nearby August and September So it was this motid supplies, nearby August and September So it was this motid supplies, delivery months were firmer, the pace in the market, toucb-however, bulled by short term ing a peak of \$560 s troy ounce tightness in soyabean meal in London before eesing back supplies, and were showing to end the week \$40.50 up on gains on the week of 121 cents balance at \$543 sn ounce. The bullion market price for Mcanwhile the December gold reached \$394.50 an ounce dated crop further gr

metal were and product tonnes in J of continued Australis's

198e

Low

High

\$105011070 \$1406/1460 \$115011170

52800/8850 \$2720/2780 \$2500/2350 2000.5 21025.5 2270.5 £1090.5 21025.5 2270.5 £1093.25 21059.25 2888.0 \$337,90 \$369.875 \$327.5 £289 £293.2 223.5 £297 £291.0 £341.25

292/242c 195/216c 196/188c \$106.75 \$137,50 \$95.86 \$321.00 \$555.00 \$342.50

markets with daily movements Analysts explained the rolly in the November position rang-in soyabeans as a reaction to ing between £85 and £35 a the contract low resched earlier. tonne. But the oce-saw action In addition, they said, traders of the market meant that the who had sold sbort of beans overall trading range on the and graino in advance of the week was a relatively modest report were buying back to £145. The see-saw ended the cover their positions. "It week on a strong unswing with doesn't mean we have hit the November coffee gaining £80 to

low yet," cautioned one trader. £1.902.50 a tonne yesterday, up interest on the Mea! fundamentals are re- £60 on balance. steel roaming garded so more constructive. Having seen the coffee price absence of price

Year

890



London

\$ per fine ounce

US MARKETS

PLATINIUM FUTURES closed nnchanged with commission bouses and locals dominating trading and tbc trade remaining on the sidelines, reports Hein-old. The market fell away initially on the fact that the hill for US sanetiono against Sonth Africa would not be voted on before the Congress recess, before being bid up towards the close as traders squared positions ahead of the weekend. Coffee futures closed sharply higher to limit-up but the surge was brief and prices declined under the session htgiss. The burst of buying came on thin volume. Most of

the shori-covering was related to a report that the president of the IBC said damage to the old coffee erop in Brazil was worse than expected and that the outlook was for possible problems with the new crop.

۱y	front sink marined many in the	l exbe	cied a		cife on	LIUOK	Jan	5 99	0.04	5 90	
	HOLE HOR PERIOD HOW IN CHE			possible			March	6.57	6,75	£.51	
	post and this yeor's drought			Dem, CI			May	6.72	6 91	6.70	1
ķ	scale lading die buis ale pin-	1 with	me	HEW CI	op.		July	e.90	7.07	5.85	
d	ning their hopes oo rumours	NEW		1/			Sopt	6.90			
e	that last year's four-month		YOF	in.			Oct	7.10	7.23	7.10	
ħ		ALTIM	NITIM A	0,000 Ib	cente/	16	CHIC	CAGO			
Ċ-	divident ledited the 1900/01 by	ALUMI		-							
-	even more than the 50 per cent		Closs	High	Low	CISV	LIVE C	ATTLE	10,000 Ib	s, cents	/ibe
	already discounted. The situa-	Aug Sept	51.95 52.10	52.10	52.00	51.85 52.00		Close	Hiph	Low	F
h	tioo should become clearer	Det .	52.10	az. 10	02.00	52.00		61,45	61.60	60.75	60
f	around the middle of next week.	Dec	52.50	52.50	52.25	52.35	<b>D</b> ct	60,55	60,80	59.72	5
С	however, when the Brazilian	Jan	52,60	_	_	52.45	Dec	58,10	58.35	S7.80	57
Г	Coffee Institute publishes an up-	Merch	52.90	_	_	52.75	Feb	57.05	57.10	56.65	56
5,	dated crop assessment.	May	53.20	_	_	53.06	April	57.95	58.15 58.05	57.80	5
e		Sept	53.65	-	_	53.50	June Aug	57.82 57.30	57.30	57.75 57.30	57 57
	On the London Metal Ex-		53.75	,000 Ibs.	cente/	53.50			<u>.</u>		
	change lead values regained	LIVE H	11G5 30	,000 108.	, cancer		LIVE H	NG\$ 30	<u> </u>	cents/lb	
e	further ground, belped by	COCOA	10 tor	mas: 5/t	onnes			Close	High	Low	
k	figures from the American		Close	High	Low	erev	Aug	63.67	63,80	62.85	62
n		Seo	1979	1879	1865	1862	Cet	F5.10	55.40	54 70	- 54
	Bureau of Metal Statistics show-	Osc	1960	1961	1941	1938	Dec	53.07	57.20	52.70	52
r	ing that refiners stocks of the	Mar	2003	2005	1990	1987	Feb	FT 15	51,37	50 75	50
e	metal were down 16.787 tonnes	May	2032	2023	2020	2018	April	45.70	45,97	45 FJ	4S 48
-	and production was down 9,596	Jul	2056	2050	2050	2040	Jone		47,20 46 97	45 97 83,65	49
k	tonnes in July. With rumours	8ep	2065	2077	2070	2065	Oct	45,95	42,75	42.15	41
	of continued labour unrest at	Dec	2111	2108	2095	2093		_	_		
e		COFFEE		37,500 lb	s: cents	/lbs	MAIZE	5,000 bu	min, ce	nts/506	-bus
5	Australis's Broken Hill mines.			· · · · · · · · · · · · · · · · · · ·		_		Close	Hinh	1.044	- p
5	despite last month's return to		Close	High	Low 163.25	Piev 163.46	Sept	164.9	167.2	164.4	16
	work, providing further upward	Sapt	169.47 173.94	172.00	167.25	167.89	Dec	171,2	174 0	171.0	17
5	pressure the cash quotalion	Mar	174.00	174.00	169.50	170.00	March	161.4	1P3.9	181.4	18
а	ended the week £9 bigber at	May	176.50	176.50	173.00	172,50	May	187.0 189.8	169.0 191.0	186.4 189.2	19 19
D	£268,15 a tonne.	July	176.00		_	174.88	July	188.4	191,4	188.4	19
e	2200,10 a (0100.	Sept	180.50	-	_	177.00	Sept Dec	193.0	196.4	192.4	19
e	By contrast the cash nickel	Oec	179.90		-	177.79					_
Ŧ	price eoded £119 down on the	_					PORK E	FLLIES	38,000 1	De, Cent	-
è	week at £2,503.50 a tonne re-	COPPER	25,000	Ib, cents	I/IP			Close	Hinh	Low	P
-	flecting recent heavy Soviet		Close	High	Low	Prev	Aug	S9,37	80,75	79.45	73
b,		August	57.15	-	-	58.20	Feb	74,40	74.90	73,70	73
0	sales of the metal, slack buying	Sept	57.30	58.80	57.25	58.40	March	73.10	73.60	72,F0	72
D	interest on the part of stainleso	Det ·	57.50			58.55	Mey	71.87	72.40	71.50	71
	steel manufacturers and the	Dec	58,15	59.40	58,10	59.20	July	70.40	70.40	69.80 67.57	69
e	sbsence of producer support.	Jan	58.40	F0 10	59.00	59.45 60,90	Aug	67.57			
-	sounde at predater, support	March	58.90 59 30 2	50.10 50.20	05.90	60.40		ANS 0,0	00 bu m	in, canta	s/60
		May	59.65	69.20	60.05	60.75	bushe(		_		
		July Sept	60.05	60.85	60.50	61,15		Close	Hinh	Low	P
	INDICES	Dec	20.65	61,95	61.75	01.75	Aug	513.4	516.0	\$12.0	51
	1						Sept	481.0	484.4	479.4	48
	REUTERS		OIL (LIC	GHT) 42,(	000 U5 g	allons,	Nov	474.4	480.0	473.0	47
_	Aug 15 Aug 14 M'th ago Year ago	S/barrel					Jan	482,5	498.4	462.4	49
_	and a way at in the about ago		Latest	Hinh	1 044	Prev	March	492,0	497.0 503.0	499.4	50
	1448,11451,5 1429.1 1699,2	Sept	15,78	15,85	15.50	15.42	Mey July	504.2	506.0	503.0	50
	(Sess: September 15 1931 = 100)	October	15,91	10.00	15.65	15.48	Aug	502.4			50
-		Nov	15.80	15.87	16.63	15 46			100 0	-	
	DOW JONES	Oec:	15.70	15.82	15,55	16.43	SHTABE	_	L 100 to		_
6		Jan	15.60	-15.70	15.45	15.39		Close	High	10.4	Pr
-	Dow Aug Aug M'th Year Jones 14 15 ago ago	Feb	15.50	13.67	15.40	15.35	Aug	155.9	159.0	154.3	15
0	Jones 14 15 Ago Ago	March	15.50 15.45	15.6S 15.55	15.40 15.35	15.32 15.29	Sept	149,0	151.2	148.0	14
	Spot 117.30117.53 - 114.70	April May	15.45	13.55	13.39	15.26	Oct	140.1	148.0	146.0	14
	Fut 115,13116,27 - 116,39	June	15.50	_	_	15.26	Jau Jau	147 0 147.9	149.5	146.0 147.5	14
	· · ·						Jan March	149.4	149.7	149.2	14
	fBate; December 31 1931=100)	GILD 1	09 troy	oz; 5/tr	oy ez		Mey	151.0	151.5	150.8	16
	·		Close	High	Low	PION	July	152.5	152.5	161.5	15
		Aug	337.5	367.0	381.5	397 1	Aug	151.0	_	-	15
	COCOA	Sant	294.3	-	-	258.0	SOYABE		60,0001b	conte l	
		Oct	385,5	389.5	384.0	390.0	TABE	_	_		
•	Lockod in en £8 range, tutures	Dec	. 390,Z	393.2	387.0	391.7		C'o-n			21
		Feb	593 5	396.1	392.5	397.1	August	14.13	14.22	14.10	14
	Physicals wate also very quier with	April	398.5	399.3	395.0	403.3	Sept	14 17 14.27	14.30 14.45	14.15	14. 14.
	many of the producers and consumere	Juno	400 0	401.8	403.0	403.7	October Dec	14 85	15 01	14 26	15
		Alig	403.7	403.0	403.0	407.3 411.0	Jan	15 03	15.15	15.01	15.
	reports Gill and Ouffus.	Dec Dec	407.4 811.1	413 0	410.2	414.8	March	15.40	15,50	10.35	15
	Y CALS FORY'S	Feb	415.2	414.7	614.7	413,9	May	15.60	15.76	15.60	15.
	Close L or Business						A	4E 7C	19 00	95 78	15

SILVER 5.000 trey oz. cents/troy oz Prev 532.0 534.5 537.5 543.2 546.2 551.7 557.4 663.3 500.5 C HDE8 526.9 520.3 531.3 536.9 539.8 545.3 550.0 58.7 562.0 572.3 High Low 530.0 530.0 535.5 529.0 August Sept Oct Dec Jen March 541.5 536.0 551.5 558.5 563.0 569.0 581.0 544.5 550.0 051.0 503.0 577.0 May July Sepi Dec 500.5 578.0 ORANGE JUICE 10.000 Ibs; conts/Ibs Sept Nov Jan Mar May Sept .lan 102.80 102.95 102.50 103.80 103.90 102.30 105.20 105.20 104.60 108.40 106.30 106.70 103.00 104.00 105.50 105.55 108.10 111 07 Ξ Ξ 108.65 111.50 117 • 7 111.0 19.4 50 troy oz; Sitro oz C.1077 545.5 549.0 554.0 559.5 565.5 Hint 1. 5.57 5.57 5.57 5.67 60 60 9.4 Aun Oct Jan Asril Juiv Oct 550 0 552.0 553.0 565.0 5177 0 561.0 547 0 555.0 SIIGAR WORLD "(I" 112,000 lbe, cents/lbs Low S.48 5.62 5.90 6.51 6.70 **5**.85 7.10 Close 5.38 0.64 5.99 5.57 6.72 6.90 6.90 7.10 Sept Oct Jan March May July Sopt Oct 5.69 5.92 0.08 5.75 5.91 7.07 6.71 5.97 0.14 6.75 6.94 7.10 7.87 7.33 7.23 CHICAGO LIVE CATTLE 40,000 lbs, cents/ibe Low 80.75 59.72 57.80 56.65 57.80 Pre 61,45 60,55 58,10 57,05 57,95 57,82 57,30 
 RIDH
 Low

 61.60
 60.75

 60.80
 59.72

 59.35
 57.60

 57.10
 56.65

 58.15
 57.70

 58.05
 57.75

 57.30
 57.30
 Auq Ilct Dec Fab April June Auq 60.82 59.72 57.80 56.62 57.80 57.77 57.30 LIVE HILGS 30,000 lb. cents/lb High 63.80 55.40 57.20 51.37 45.97 45.97 47.20 46.97 42,15 Low 62.57 54.75 52.75 50.90 45.60 46.90 46.90 41,80 63.67 55.10 53.07 51.15 45.70 67.40 45.95 42.15 62,85 54 70 52,70 50 75 45 69 Aug Cet Des Fob April 45 97 83 75 42.15 MAIZE 5,000 bu min, cents/50b-bushe C/07n 164.9 171.2 161.4 187.0 189.8 188.4 193.0 Hinh I ray 167.2 164.4 174 0 171.0 193.9 181.4 169.0 189.4 191.0 189.2 191.4 188.4 196.4 192.4 Segt Dec March May July Sept Dec 166. 173.0 183.0 188.4 191.0 191.4 PORK SELLIES 38,000 lbs, cents, lbs 
 Close
 High
 Low

 99,37
 80,75
 79,45

 74,40
 74,90
 73,71

 73,10
 73.60
 72,F0

 71,87
 72,40
 71,50

 70,40
 70,40
 69,81

 67,57
 67,60
 67.57
 Prev 78.87 73,67 72.35 71.42 69,70 65,70 SOVA9EANS 0.00 bu min. cants/50 lb Low \$12.0 479.4 473.0 462.4 493.4 503.0 Close 513.4 481.0 474.4 482.5 492.0 898.4 504.2 502.4 Prev 511.0 481,8 476,2 495,0 495,0 501,0 505,2 504,4 516.0 484.4 489.0 498,4 497,0 Aug Sept Nov Jan March Mey July Aug

Press 156.9 149.9 148.3 147.3 148.1 149.7 161.1 157.0

152.5

## FT-SE index closes 75 up

#### Account Dealing Dates

First Declara-Account Dealings tions Dealings Day July 28 Aug 7 Aug 8 Aug 18 Aug 11 Aug 28 Aug 29 Sept 6 Sont 1 Sept 11 Sept 12 Sept 27 defended

100.1 founded market traders and featured a remarksh)e return of investment confidence. A week ago the sigos were unfaveurable and mast investors appeared to be hearish. Sterling was oervous, reflecting cynicism ever the Oper agreement to restrict nil production, worries abminded over excessive UK

monetary growth and the trond in company profits was arousing

of a three-week trading Account, which moot traders seem to dis-

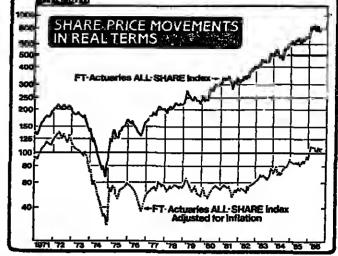
like. Faced with these adversities, moned slightly the market opened slightly casier on Monday but rallied to close higher on the day. The movement was regarded as little more than a technical correction and thought unlikely to con-timic. Since theo, however, leading stocks have progressed to the extent that the FT-SE 100 to the extent that the FIAB has share iodex closed yesterday showing its largest weekly points rise ever. 11 ended at 1601.9 for a five-day gaio of over 75, or nearly 5 per cent. The FT Ordinary share index has been less spectacular but still achieved a rise of 52.8 to 1921.0 schieved a rise of 53.6 to 1271.0 which almost regained the pre-vious week's fall of 56 points. Confidence has been boosted by a revival of cheaper money by a revival of cheaper money bopes on a worldwide basis. Soeculation has mounted that the US and West Germany will sooo orchestrate another round of interest rate cuts, which should allow the UK authorities to endorse a reduction in bank base rates. Forecasts that the latter would fall to Si per cent by next Spring have encouraged further optimism. Worries over the trend of corporate profits have also recedded, thaoks to impressive interim figures from Urilever and some smaller British groups. Sentiment was additionally

helped yesterday by news of a major deal, ICI is paying Hanson Tribor draf, ICA is paying Hanson Trust \$580m for the North American operations of Glidden Coatines and Resins, a division of SCM Corporation. ICI closed i better al £103, while Hanson rose 7 th 1750.

### on the week April 10. 1962 - 100 Option

LONDON STOCK EXCHANGE

and a state of the s



144p, while McCarthy and Stone hardeoed 5 to 265p following publicity given to a broker's

recommendation. Although the ICI/Hansnn Trust deal dominated proceed-ings in the Chemical sector, several other issues also made ICI/Hansan progreso. Recently overlooked Brent came to lifc and gained 6 to 146p, while Laporte firmed 5 to 365p.

5 to 300p. Sears below best Cheaper money optimism remaioed the major stimulant for Stores, Harris Queensway added g more at 236p, while Dixons added 4 at 358p as did W-K. Smith, at 288p; the last-named lo due to announce pre-limioary figures next Wedges-a day. Sears were supported up A day. Sears were supported up the start of the start o limitoary figures next Wedges-day. Sears were supported up to 11Sp in the early otages on speculation, later denied, that the company had sold its "fig-shtp" Selfridges store for £200m, before closing a few pence dearer at 117p. Elsewhere, Ward White jumped 16 to 346p as a Sudden hout of speculative hour to speculative hour of speculative hour the company had sold its "fig-structure". The speculative hour the company had sold its "fig-structure". The speculative hour the company had sold its "fig-structure". The speculative hour the company had sold its "fig-structure". The speculative hour the company had sold its "fig-structure". The speculative hour the company had sold its "fig-structure". The speculative hour the speculative hour of speculative hour the speculative hour of speculative hour of the speculative hour of the speculative hour the speculative hour of the spec sudden bout of speculative buy-ing found stock in short supply. Blacks Leisure, which dropped to 3p on Tuesday following the agreed 3.6p per sbare cash bid from Sears, improved to 54p on Preso speculation about a possible counter-bid, before reacting to close at the overnight lcvel

of 5p. or 5p. Leading Electricals were ioclined firmer, with Plessey improving 4 to 198p following comment on the first quarter figures. Britisb Telecom, assisted by the £5m technology order for a London securities trading floor a London securities trading floor from Shearson Lehman, sdvanced 6 to 204p. Wholesale Fittings respooded to the increased dividend aod annual earnlogs by risiog 15 to 265p, while persisteot bid speculation left Telephons Rentals 18 rose 7 in 1750. Government stocks, after heing drazged lower during the early part of the week, crait tinned to recover yesterday. The autharities cut the selling price of the long tan, Treasury St per rent 2007, on Moodar by the lssue. Buyers subsequently retreated before below lured the to show loterest in Amstrad the long tan, Treasury to show loterest in Amstrad the lssue. Buyers subsequently retreated before below lured the to show loterest in Amstrad the long tan, Treasury to show loterest in Amstrad the lssue. Buyers subsequently retreated before below lured the to the subsequently the the prospect of low loter at 550, and international the long tan, Treasury to the the selling price the lssue. Buyers subsequently retreated before below lured the to the subsequently the the prospect of low loter at 550, and international the long tan, Treasury to the the selling price the lssue. Buyers subsequently retreated before below lured the the the training loss the long tan, Treasury the the selling price the lssue that failed to discose of the long tan, Treasury the the training loss the part of the the training loss the part of the training loss the the training loss the the training loss the the training loss the traing loss the trainin

bright showing following "buy" advice from brokers De Zoete

BTR easier

Exchange settlement system rese to more to 305p. Runting Asociated rose 20 to 290p on the Ministry of Defence order

for soti-lank weapons. In the Leisure sector, Samuelson remained on offer in the wake of the chairman's cautious statement and shed 7 more to 173p, hut Foirline Boats continued to all raci speculative support and rose 15 to 165p, a two-day gain of 23. Revised bid speculation helped

Wight Collins Butherford Scott gained 11 to 456p following sequisition detailo cod Good Relations rallied 5 to 105p on further consideration of the

Wingate Property Investment, wingate Property Investment, up 160 on Thursday following details of a 150p per share cash offer and proposed capital iojections of £47m over the next five years from Chase Corpora-tion of New Zealand, leapt aoother 160 to 450p following fresh demaod, most of which is thought to have emanated from thought to have emanated from New Zealaod. Elsewhere in the Property sector, recent takeover favourite Warnford eased 10 to 665p in the absence of any developments, while Imry, already in receipt of a bid approach. slipped 5 to 375p. Con-solidated Tern slumped 12 to 3Sp on oews of the trading loss and passing of the interim dividend.

	Platinum per oz	00 +40,75 -3321.00 \$555.00 \$348.50	COCOA	Sent 294.3 - 298.0 Oct 386.5 389.5 384.0 390.0	SOYABEAN 01L 60,000ib, cents/lb	tinned to recover yesterday. The
:	Silver per oz Internation 356,85	155,-10   \$290/300 \$260/260 \$145/155 50 +4.60   453.05p  452.10p  317.70p	Lockod in en £8 range, tutures drifted to an uninspling close.	Dec .390.2 393.2 387.0 393.7 Feb 393.5 396.1 392.5 397.1	C'n=n Hinh Jew Prev August 14.13 14.22 14.10 14.2?	I'V THE MARY LANGE LANGE ATERANTY OF DEL
	3 months oor 0.2	0p +4.35 464.85p 466.20p 325.60p	Physicals wate also very quiet with many of the producars and consumete	April 298.9 399.3 395.0 403.3 Juno 4001 401.8 - 403.7	Sept 14 17 14.30 14.15 14.26 October 14.27 14.45 14 26 14.41 Dec 14 83 15 01 14.87 15 00	cent 2007, on Moodav by 14 points but failed to discose of
	Free market	5 \$71,25 \$69,74 \$52,10	observing the tellglous holiday. reports Gill and Ouffus.	Aug 401.7 403.0 403.0 407.3 Inct 407.4 - 411.0	Jan 15 03 15.15 15.01 15.19	the issue. Buyers subsequently
1.1.1.1	Tungsten Ind	5 2.6 £524.5 £554.5 £409			March 15.40 15.50 10.35 15.49 May 15.60 15.76 15.60 15.70	"ank he the prospect of lower
·• · · ·	5840	8 -1.75 £228.2 £521.5 £419.85 - \$830 \$840 \$650/270	COCOA	April 410.4 420.0 419.0 423.0 June 423.7 - 427.2	July 15.76 18.00 13.76 15.05 August 15.75 18.05 15.75 15.99	interest rates and the tap yes-
			C Oer tonne	HEATING OIL 42,000 US gallons, cents/	WHEAT 5,000 bu min, cents/60 lb-bushe!	forday closed near to the Covernment broker's selling
	GRAINS Barloy Futures Nov.	10 -0.05 £102.30 £118.80 £96.89	9ept	gallons Latest High Low Prev	Cirsn High Low Prev Sept 257,6 259.0 255.4 258.4	'anal of 931, in fully-naid form, Yaday. 1'aked improved in
	Malze French	0 -1 £183.40 £152.00 £130.00	9ept,	Sopt 43.50 53.55 07.90 42.40 Oct 44.55 44.60 43.95 43.45		Ternenifien of Thursday's late
		56 +0.05 £101.45 £121.45 £98.30	Sept	Nov 45.70 85.70 45.05 43.57 Dec 46.45 45.60 45.90 45.52	May 243.4 246 0 243.0 244.8 July 278.0 238.0 235.0 237.2	of Treasury 21 per cent 2020
	SPICE2 Cieves	+50 + 34,900 84,200 -300 = \$6,786 \$4,600	Seles 2,304 (2,463) lots el 10	Jen 46.70 89.70 45.70 45.72 Feb 46.35 46.40 45.80 45.64		*sine at 951.
	Peoper white	-300 ± \$6,738 \$4,600 +50 \$4,400 \$5,500	tonhes. ICCN indicator prices (US cents per	March 44.00 44.00 43.50 43.20	15.00 (sems) cents per pound. Marriv end Rerman silvor builion 529.5	Clearers strong
	O(LS Goconut (Philipoings)	-23.5 5460 3440 5800	pound]. Oaily price for August 15: 93.95 (01.78]; live-day everego for	Man 41 70 41 25 41 00 40 70	(531 Ol cents pet tray sunce.	Expectations that the forth-
	Paim Malayan		Augual 16: \$1.17 (\$1.15).			coming TSB flotation will be a resounding success contioued to
	Copra (Philipoines) \$140z Soyabeans (U.S.),	- 3320 \$270 \$140 - \$218,5 \$229,8 \$145	COFFEE	Sept 50.25p (seme). The Kuala Lumpur lob price (Melaysian cents aar kilo);	POTATOES	attract iovestors to the major
	DTHER COMMIDITIES Coopa Futures Dec	e -12 217065 21,804,5 21,864.e	Altor e quiel morning the meriet	RSS No 1 - (221.0) and 5MR 20 - (183.01.	The markes was quiet, trading in a narrow range and displaying a great	clearing banks which made further good progress. Barcleys
· .	Coffee Futures Nov	5 +00 £1588 £3,007,5 £1,631,5 - 66,25c \$5,90c 36,35c	exploded into ection when talk of a builten resort from the ISC fuelled	FUTURES-Index 589. Sept 520-500, Oct/Oec 580-590, Jan/March 590-600,	deal of norvouanose as opinions on the effect of the weathor both on the	were outstanding for 9 rise of 19 9t 492p. while Lloyds advanced
· ·	Gee Cil Fut. Oct	+5 \$332,70 \$232,75 \$90,75	prices edvanced eleadily. Towards the	April/June 602,609, July/Sept 603-012. Sales: 0.	Continuer' and in the UK cantinued to daminate talk. Yields are seld to ba	17 st 432p. Midland recovered
j.	Rubber kilo	+0.22 63.250 64.250 64p	close the report was confirmed and levels closed on the highe.	0.11	imeroving but there ere no official ligures for plantings, reports Coley	9 at 537p and NatWest out on 8 at 522p. Royal Bank of Scotland
£_ •	Sugar (Rawi, \$137x	12 3117 \$922.5 \$119 2080 175p	COFFEE Vestorday + or Business	OIL	and Hsrper.	eained 10 in sympathy to 3150.
	Now med) kilo 1060 Woottops 54s Super 395p ki	10 - 428p Kilo 428p kilo 305p kilo		Early September Forties sold at 913.975. Octod North Ses crudes ward	Yesterdays, Previous Business Month close close dono	Elsewhere, Standard Chariered moved up 11 to 7290 ahead of
•		I. (v) Nov. (z) Aug-Sept. (x)5ept-Det.	1 1 1	talked close to 15-day September Brent. Oubsi traded at \$13.15 to October.	£ ger tonns Nov' 120.50 : 120.30 (121.50-115.60	Tuesday's interim figures. Alge- mene, on the other hand, fell
	f unquetes. (2) madegester. (w) oc.		Nov	The market was nervous, trading thinly end prices tended to react to eny	Feb 134,50   139,50   154,50 134,80 Apr 190,00   189,00   109,50 189,80	10) points at £1731 on the
· ·	ALUMINIUM	ZINC	Mar	bullish rumour but were reluctent to come off. Nymex WTI for Sestember	May 205.00 902.00 201.00-208.35 Nov 27.60 27.50 -	per cent capitalisation. Among
			July	opened &c us and traded 20c hoher at 1.30 pm EOT. There was little scrivity	Sales: 445 (991) less of 40 tonnes.	Merchant hanks, Guinness Peat
	iunofficial + or close ip.m.) - High/low	High Jolese(p.m.) - High/ low	Seles: 4,749 (3,266) lots of 5 tonnes. ICO indicator prices (U9 cents per	in the petroleum products market due to the holidays in Euroge-Petroleum	Earlies—Aug 90.00, -3.50; Sept 90.00, +3.00, Seles: 0 lots of 10	of a bid from Areyle Trust.
1 · · ·		grade £ per tonne	pound] lor August 14: Comp. daily 1979 143.72 (144.91]; 15-day everage	Argue, London.	10n n.08.	Speculation surroundine British
	Cash 747.5-8.e) -2 747/748.6 Jmonths 766-7 -1,75 758/765	Cash 548-3  +8 546/644.0 5 months 543-4  +1 648.5/648	145.35 (146.16).	Latest + or	MEAT	cent stake in the company.
	Dificial closing (em): Cath 746-6.5 (756.5-7); thes months 755-6.5 (760.5-	Official closing (em): Cash 5444.5	SOYABEAN MEAL	CRUOE DIL-FOR (S par barrel)-Sept.		heiner Monreate Mercantile add
- -	1); sotiloment 746.5 (757); Freel Kolb Close; 758-9, Turnovér: 8,400 tannes.	(545.5-0); three monthe 544-4.0 (544.5- 5); contemport 544.C (546]. Finel Kerb	Y'sterd'ys + or Susiness	Arab Light	Yiday's + or Yiday's + or	Insurances were featured hy a fresh speculative gain in
		Close: 546-5.5]. Turnever: 4,450 tonnes. US Crime Wostsrn: 41.50-44.75 cents	close - dons	arent Blend	Month close - close -	nerennial takenver favourile
	COPPER	. per pound.	£ per tonne August 150.0 151.0 + 3.75 152.0	Feroados /Nigeria) !	Aug 29.00 + 1.00 103.50 -0.90 Sept 02.60	Hazz Rohinson which ended the cossion 10 to the good at 323n.
	i+ or i		August		Oct	Firewhere, Rovals lost 10 at
	Grade A 'Unoffic'i - High/low	GOLD	<u>Tiec</u>	PRODUCTSNorth West Europe Prompt delivery cif (8 ger tonne)	Jen,	at Stan after 810m, after com-
	Cash 873.4 80-5.25 876.5/575	Gold Icil 51°s e ounce from Thurs- dey's close in the London builton mar-	August	Premium gasoline	iii,	ment on the inferim results. Breweries were decidedly
	5 monthe 894-4.5 -5 899:894 Official closing (em) Cash 876-6.5		Celes: 204 (20] lots of 20 tonnee.	Heavy fuel oil	Canic sales: 0 (01 lots of 5.000 kg. $P_{ig}$ sales: 0 :(0) lots of 3.250 kg.	Irregular. Allied-Lyons featured
	(SEO-1); three months 895-5.5 (867.5- 9 5); settlement 676.5 (891). Final Kerb	which proved to be the day's high end touched a low of \$380-381. Trading	GRAINS	Cettoleum Argue estimates.	stock grices at regresentative merkets.	early trading, rising 8 for a week's advance of 28 to 3350 on
	Close: 836-6.5.	was rather quist ster the tecent bout of activity with buying interset traf-			GBCattle 25 17e eer ko iw (-0.13). GBSheep 161 42p per ko sei daw	Fiders IXL hid hopes. Bass, favoured on Thursday amid talk
	Standard 54.0 5.0 859	ing off, sheed at the weekand.	WHEAT BARLEY Vesterday's + or Vest'rdy's + or	GAS OIL FUTURES	(~4.401. GB—Piga 77.540 per kg lw (~1,50].	the Government may veto the nronosed Monorolies Commis-
	3 months 575-5 -5,5 275.5	GOLD BULLION MAR ouncol August 15 Close	Mnth Close - Close -	Ystrdey's + or &usiness Month Closo — Cene		sion investigation into the
	Official closing (am): Cash 858-9	Opening \$38719.88814 (£25914-25934 M'n'g fix, \$386.40 (£258.082	Sept. 104.70 +0.58 1CS.50 +0.80	us 6	SUGAR	inply of heer for sale in licensed aremises, ran back 12
	(860-60.5): Jhies months 376 5-7	An'n'n fix \$385.10 (£257.100)			LONDIN OAILY PRICE-Raw sugar 5137.00 (ES1.50). down SS.00 (down	to 735, while Scotlish and New-
	Creducer erices: 61.50-66 conte per pound. Tele) tuinover: 12,150 connes.	GOLD AND PLATINUM COINS	Jan 109,70 +0.00 107.80 +0.73 Mar 119.65 +0.40 110.30 +0.70 May 115.15 +0.25 112.10 +0.70	Sec	25 001 a tanno lar Seelember-October dolivery. White eugar \$178.00, down	castle shed 5 to 191n following strong rumours that the com-
1.		Krigirind., 5885-386 (£26712-25814) tr Krug \$203-20414 (£1361-13954)		Dec 140.50 -0.50 141.00 58.(0	\$9.50.	nany is set in mirchase John Smiths, the Northern arm of
	LEAD	14 Krug \$10314.10414 [£59-594] 110 Krug \$4154-48-4 [£28-3916]	Business dons	Jan 142,00 - 2,59 143,00-40,59 Feb 141,90 + 4,50 141,50	No. 9 Yest'rdy's Previous Ausiness Con- close close done	Hansen Trust's Courage opera-
1 I.	him the state of t	Mapiolan 539512-39818 (£26412-265121 Angel	108.70-105.85 March 112.55-111.25, May 115.15-114.90, Sales: 158 lots of 100	Tumever: 2,131 (2,311) (ols ef 100	tract	tion. Cement producers moved
· . · . · ·	Unofficial + of close(p.m.) — Nightiow Spartonna	7/19 Angel \$40.43 (£204-284) New Sov_ \$93.94 (£61 12-05)	tonnes, 2stley: Sept 102.55-101.55, Nov 105.10-103.90 Jan 107.80-106 80, Maich	10maver: 2,131 (2,511) 1015 81 100	\$ per tonno	sharply against the general trend
		600 Eacle \$460.500 (F3073) 33410	110.30, May 112.10, Ssise 56 lats of 100 connes.	EDELOUT EUTUDES	Oct 199 2,195 8 153 B.157 B.157 B.157	on worries that the Office of Fair Trading may overturn price
11	Cash 268.59 +0 8 monthsi268.704.25 + 3 270,5/268	Noble Plat \$5571-57514 (£3791-385)	LONDON GRAINS-Wheat: US daik	FREIGHT FUTURES	Oct 178.2-126.8, 163.0-166,2 165.6-126.4 Occ 132.0-105.9, 140.0-140.9	fixing within the iodustry. Blue
	Official clesing (am): Cesh 268.5-9		northern epring no 1 15 per cent Sept 95.75, Oct 97.25, Nov 88.25, US no 2	Close High Low Prev.	May 101.6-152.0   155.0-158.8 165,0-153,4	Circle were hardest bit and closed a net 21 down on the day
1	(265,5-6-6); Ihies months 269,5-9 (268-8,6]; setioment 269 (268-5), Final	SILVER	ecit red winter Seci 94.25. Oct 95 75. Nev 97,25. French 113-12 per cent Aug	Ory Cargo	Aug 155.0 IS8.4 181.4 I32.0 I50.0 I56.4 Oct 157.0 I53.0 162.0 I85.8 165.4 163.2	st 526p, while Rugby Portland
· _ ·	Kerb Close: 209-9.25. Turnover: 2,825 tennes. US Spet: 21.25-24 cente per	Silver was fixed 2.35p an ounce higher (ar spet delivery in the London	125.00. English lead lob Sepi 106.50. Jan/Mar 114 75/tt5.00 peid sast coast.	Oct. 711.712 711.704 700.701	Sales: 3,774 (3,322) lots of 50	settled 5 lower at 143p, after . 142p. On the other hand, cement
· ·	pound.	builton merkel yesterday at 356.25p. US cant equivelents of the lixing levele	Sept 105.50+107.60, Dcr/Oec 110.50/ 111.00 buyor/eellars, Jen/Mar 115.00.	Jan, 1739-741 745/735 730 735 Aarii 775,785 — 765 770	tennes. Tele end Lyle delivery price lor	users made good progress 01
	NICKEL	white: epot 534c, us 5c; three-menth 541,4c, up 6c; su-month 549.6c, up	Aoril/June 118 75 cellors, Msiza: US	July 720 730 720 715 720 Det 750 800 - 750 705	(\$200.50) a tonne for expert.	hopes that the commodity could come down in price - RMC rose
	a a state and a state of the st	6.1c; nd 12-month 565.95c, up 5.65c. T.ic motal opened at 358-357 p (532-	no 3 yelow:French transhipment east coast Aug 151.00, Barley: English Iced	Jan. 770 830 - 700 820 Apr. 880 925 - 620 010	International Sugar Agroment-	14 to 680p and Redland moved
	Unofficial - or ; closelp.m.) - Nightlow	5rac) and closed \$1 353-354'zp (528-	tob Nev 111.00 esid, Seot 104.011 104 50 huver/sellers, Brt./Dec 110.50	July 1 760 840 - 715 525 SFL 572.5 - 570.5	Combash perts). Prices for August 14:	up 8 to 432p. Elsewhere in the Building sector. Marley attracted
	i per tonna	530c].	eeller, Jan Mar 113.50/14.50 buyer/ sellers.		5.16 (6.12).	speculative support at 115p, up 6; the interim results are due
	Cesh '2500 7 11.5   2457/2495 5 months 2023-30 10   2558,2518	SILVER Builden + or L.M.E. + or	HGCA-location conterm spot prices. Faed borley: Eastern 100.40.	Turnover: 83 (185).		lowards the end of the month.
	Official states that Carth 2408.7	troy oz Price Unoffici	E Mints. 103 10, N. East 107 20, Sect- lend 97.20 The UK movement coefficient	Close High:Low Prev.	Alfred Marks aids	Abbey contioued to respond to respond to respond to respond to response and
· · ·	Official closing (am): Gash 2408-7 (2020-30): three months 2520-1		fri the week beninning Monday August 25 (besed on HGCA refeations using	7enkers Aug. 1220.1500 - 1240 1250	VOUDO IDAMDIOVAC	6rmed 4 10 1965 2 1W0-09V
·. · ·	(2542-5) settemen: 2607 (2540); einer Kerb Class: 2625-30, Turnovsri 1.749	5 months 379,100 +2,25	3 davs' exchange rates) is expected	Sec. 127-1920 - 1310.1250 Oct. 1170.1210 - 1120.1200	JOB ACTION 'SE, a scheme	gain of 24. John Laing revived
	lonnia.		to be unchanged.	Dec. 11201210 - 11201200 Mar. 11501200 - 11001150	run for iwo weeks during July i	496n and Helical Bar turned 4 4
	TIN	10.000 oz.	RUBBER	Juna 1180-1200 110-1180 att. 1342.0 - 1281.5	ment consultancy, placed 200	more to 236p. Tay Homes d touched 149p on takeover hopes s
	RITALA FLIMBLIK TON MARKET: CLOBE	Thme months bigh 3630 law 361.50.	PHYSICALS-Clesing prices (buvers): Spot 59.75p (esme): Dot 59.25e (ssme):		youngsters in jobs.	prior to closing a nat 6 up at 7
	14.10 (14.10) mpault per kg.					

dearer at 535p, and Internationsi ments appreciated 10 at 195p

Signal, 7 up at 250p. Chloride eased 2 to 50p oo the company's denisl of any bid approaches. Leading Engineers were ioclined easier in quiet trading. Amoog secondary issues, Bir-mingham Mint moved up g to 150n in reconnect to Parts appreciated 10 at Ultramar featured quiet oil sector, rising 7 on the atmouncement a Securities had increased 150n in reconnect to Parts Ultramar featured a fair)y quiet oil sector, rising 7 to 135p on the announcement that IEP Securities had increased its stake io the company to 12.8 per cent. LASMO gained 8 to 125p aided 180p in response to Press meo-tion, but Ratelliffs (GB) dipped 10 to 115p oo the balf-year loss and reduction in the joterim hy traded option activity, while Enterprise firmed 4 to 125p. Following Thursday's sale by dividend payment. Good midterm figures, however, left Telfos 6 better at 93p, but profit-takiog clipped 5 from Babcock at 186p. Food Retailers made another Guincess of 18.8m BP shares which were placed with institutions worldwide, British Pctroleum traded in markedly quieler fashion and settled a couple of pence dearer at 600p, after 603p. An eventful week in mining

advice from brokers be Zoele and Bevan. Tesco made early progreos and finally closed 7 higher at 335p, while late sup-port left J. Sainsbury 8 up 394p. Kwik Save put on 8 to 270p, while Argyli, additionally markets fioished on a relatively quiet noic. Last Monday's wide-spread enthusiasm for South African Golds-which reflected fears that Pretoria could reduce while Argyll, additionally boosted by the chairman's coof-dent annual statement, rose 12 to 322p. Dee Corporation firmed productioo as a possible counterproduction as a possible counter-measure against further economic sanctiono, a suggestion that later prompted a deolal from South African officials—proved to he shorthived, although bullion, finally SLS75 lower at S382,875 an ounce, still established an advance of \$13 on the week, a rise partly attributable to the buoyant Platinum price. Golds subsequently put on a lacklustre showing throughout the week 5 to 260p, while recent takeover favourite Bejam added 4 to 169p. Elsewhere, Tate and Lyle gained 13 to 578p following reports of a broker's circular, while Bank Hovis McDougali rose S to 25Sp as takeover bopes persisted.

Uosettled by the proposed subsequent early redemption of the 5 her cent Convertible dellar honds, and gave fu BTR reacted to 281p hefore recovering to close 5 down an balance at 288p. Among the other microlinance industrial sbowing throughout tha week and gave further modest ground

Another steady performance by the Finaocial Rand against balance at 288p. Among the other miscellaneous industrial issues, Trafalgar House, partly reflecting traded option market ioflueoces, fell away to close 13 lower at 273p. Elsewhere, Bowater advonced 18 to 330p amid descent Tout bid the dollar merely prompted revived profit-taking in Johannesburg. However, London and New York provided sporadic buying interest but the FT Gold Mines index eased 0.5 to 229.6—a rise of 26.7 over the five-day period. Financials remained In favour, amid revived Hanson Trust bid hopes following the latter's paini deal with ICI. Bestobell advanced 14 to 514p as Meggitt with Anglo American Corpora-tion snother 25 up at 750p. advanced 14 to 514p as Megguit Holdings claimed acceptances amounting to 44.2 per cent in respect of its bid for the com-pany. Speculative activity left Associated British Ports 12 to the good at 270p, while PSM closed with a gaio of 32p at 180p on oews of the bid approach. Cowan de Groot tion snother 20 up at roup, De Beers, interim results due next week, improved 10 for a gain of 48 on the week at 455p. Plalinum's centinued strengththe metal was fixed S7.5 higher at \$543 an ounce-(if(ed Impala 10 more to 750p, a leap of 115 on the week,

#### firmed 5 to 630 following acquisi-tion news and Brantons Mussell-**Traded** Options

hnrgb hardened 3 to 73p io response to the increased cash Deplers reported much improved 1uroover among offer from Carclo. USM quoted Traded Options. Total contracts Struck amounted to 21,639—the highest since the expiry of the July series. As oo Thursday, Norank were supported and put oo 17 to 143p. Further demand ahead of the interim figures due soon, left Pentland 10 higher at operators again centred their 455p, while NMW Computers, attentions on Hanson Trust and expected to benefit from the British Telecom which attracted computerisation of the Stock 3,617 and 2,984 callo respectively.

#### TRADITIONAL OPTIONS

Last Deallngs ings tion ment Dobson, Amsirad, Barham, Aug 18 Sept 5 Nov 20 Dec 1 NMC Investments North Kal Sept 8 Sept 19 Dec 4 Dec 15 gurli, Associated Britigh Sept 22 Oct 3 Dec 18 Dec 29 Engineering, BSR International. For rate indications see end of Exco International, Ransomes

First

Last For C. H. Bailey, Hestair, Bristol Deal- Declara- Settle- Cil and Minerals, Barker and STC, Aidcom International For rale indications see end of Unit Trust Service Call options were transacted in Sunleigh Electronics, Glan-Geld Lawrence, Sears, Burn-dene, Hawley, East Rand Con-solidated, IBC, Regian Property Trust, Ashley Industrial Trnst,

### **STOCK EXCHANGE DEALINGS**

Ostalle of business shown below have been taken with consent from lest Thursday's Stock Exchange Official List and should not be reproduced without permission. Octails relate to those securities not included in the FT Share Information aervices. Unitiase otherwise indicated, denominations are 25p and prices are in pence. The prices are those at which the business viss dona in the 24 hours up to 3.30 pm on Thursdey and settled through the Stock Exchange Taliaman system: they are not in order of execution but in ascending order which denotes the day's highest and lowest dealing prices. For those securities in which no business was recorded in Thursday's Official List, the fetest recorded business in the three previous days is given with the relevant date. T Begains at spacial prices. D Bargains done the previous day. A Bargeins done with non-member or executed in overseat markets.

CORPORATION & COUNTY

Greater London 6'are 1590-92 538'; 9: Broningham 3:-pc 1946 51: 13 d) Isington 10:00 1016 51: 51:00: 13 3/ Burningham 3:500 (946 E1: 12.3) Shintin 11 Jan 954-57 (204) (3.3) Shintin 3:500 (93-36 (93-4) (12.3) Southend 5:500 (153) (36 (95-10) (13.8) Southwark 5:500 (153) (36 (95-10) (13.8) Southwark 5:507 (123) (13.5) Turne and Waar 1.50 (1959 (100) (13.5) UK PUBLIC BOARDS

\_\_\_\_\_<u>12</u>\_\_\_\_\_

V/CN

T

st

fî۱

CC

th

đε

m

of

th

м

Cź

ca

lo:

at

ÖV Sp

85

of

C

tri

ex

tra ря £З

NC

acc

br.

ĩ

Sit

hoi

' mo

of

ade

C8 I

cer

and

offi

' let

, sid

Aπ

tha

. 8 .

BΥ

res!

sun

bea

in .

wiĴi

adv

Ins

duc

V

But

was tuti

Ŀ exe

15

wee

e e

hou

gaz

safe ded

exc

the

unt

WOy

free

bus

50 1

lar; Tha

inŢ

the

bee

dire

Pro

E

Т

Ŧ

Agricultural Mortgage 4:50Dh 1961-91 579 (13.8), 5:rcDb 1993-95 574/sto, 6rcDb 1952-87 595.5, 9.rcDb 1992-1994 553', (13.8), 7'5-755 1997-83 2734, (12.2), 9:rc95 1977-86 8794, 117.6), 9:rc05 1985-81 5794, (9.8), 10:ac05 1985-81, 10: Mctrop L450 liran Water 3ptA 1993-2003 L450 Port of London 3ccA 1979-93 543'( 1118). - "icc 142-99 547 (11.3). 5'cot 1987-90 559'; 112 3 Stottsh Agric 10';cob 1955-91 507's 18/8). 13ccD 197-93 5119'; (8.8)

#### FOREIGN STOCKS

(coupons payable in London) China (Rep of Jac8da 1925 £24 (11.8). ForLa 1913 1236 Hungary (Reg of) 7:00563 558 117 8; 131nd (Gov of) 91200 1335-88 538 -1181 Sollo (Gov of) 4nc 139 (1184 Inter-American Dev 86 7:06685 1933 -1103: 11381 RMC Group 740685 1987 FR97% (138)

STERLING ISSUES BY

#### OVERSEAS BORROWERS

American Branda 12%pcLn 2009 E118 : Amorican Medical Intril 9"sptLa 2011 1984 Alan Dev 54 101aptin 2007 110" 3 Australia (Com of) 5"sptLa 2012 1921 4 4113-81. 11"sptLa 2015 1110; ;

4 113-81. 11-32LB 2015 £110; ;r
 Bk Greene 10-bock 2010 £95% 1:22
 Bk Greene 2015 £100; free 2010 £12
 Constant 2015 £100; free 2010 £13
 Calase Nationne Des Autoroutes 160cLB 2008 £146% (1.1.8)
 Credit Foncer Da Franca 16/bock 2018
 Credit Foncer Da Franca 16/bock 2018
 Credit Foncer Da Franca 16/bock 20187; free 2018
 Credit Satura 13/bock 2015 £123; free 318
 Denmark (Kgdm ot) 130cLB 2005 £121/b

Earon 112/82 Finance 124:pcLn 2014 5115 /a

112/83 Electricito de France 12% pcLn 2003 Er20% Ja (128). 11/spcLn 2009:12 E114/s Euro inv 6% 9pcLn 2001 £29/s "n. 10/spcLn 2004 £104". 10% co 2004 r8:1 £104. 11vcLn 2002 £103 Finlaad (Rep of) 11/spcLn 2009 £109"; Mudicital. 11 8; TO-Ouebec 12.75pcLn 2015 5121% 15pcLn 2011 5137% Ind (Rep c1) 14;pcLn 2016 5127

5. 15pcLn 2011 11374 3 3 Iceland (Rep c11 14 potLn 2016 1127 4 11181 Into 14 botLn 2005 1129 5 112 81 Inter-American Dev 81: 9 potLn 2015 5984 12.01. New SuptLn 2015 1984 (13 8) Por Dev Bluels 2010 101 1981 ': (138) Infni &F. Rec. Dev. 9':ocLn. 2010. £37 'a. 11.SocLn. 2003.£113': 'r Ireland 12:ocLn. 2008.£17'is.1; f13.8) New. Zealnnd. 11:occ. 2014.£:10'a. 'r (13:a)

113/81 Nova Scotla (Prov. oft. 11:4etLn. 2019 112/1 4 /4. 16:4etLn. 2011 £151% 24 /13/81

Porteleos Maxicanes 14 (cela 2006 £7) Porteleos Maxicanes 14 (cela 2006 £7) Portueni (Ren ell Socia 2016 £28), 'a Provide Queboc 12, (cela 2020 £1)7), Saleway UK Hidga 3-8.25pcLn 2011 145 'v 18 81 Spala (Kodm of) 111-1-

Lass', 18 aj: Sola: (Kodm of) 114pcLn 2010 (1111: Sola: (Kodm of) 114pcLn 2010 (111: Sweden (Kodm of) 91:pcLa 2014 £96: (1228], 11ccLn 2012 £107: (13 8); 13.5ocLn 2010 £122 £107: (13 8); 13.5ocLa 2010 £107: (13 8); 13.5ocLa 201 8ut Transcanada Picelines 19-coctatãos 2007 E1431- (13.8) Trinidad Tobago (Rep of) 1240cLn 2009 E983- Ja Mexican Stares 19 jorLn 2008 496

#### BANKS, DISCOUNT

Benk of Ireland Jock 1986-91 £77 Barclays Tipoch 1986-91 £874, 8ipoch 1986-93 £941, 5.1, 12och 2010 5116, 16boch 2002-07 £1441; 113) Eannos Bec2ndP [21] 102 [3:81 Commerzbank 19M10] 5211; 3; 112/81 Hambros N.v [21] 52 113:8), 7pcLn 1986 £100 (13:57 anno-11) (13.3) Rea Bros 72 5. Do New 6.6pcPf (21) real pc: 4.5 Roval Ek Scotland 5:pcPf (21) 55. 11pc P1 L5: 96 (11) Schrodreys 8 Supcl.n 1997-2002 £8-34 Schrodreys 8 Supcl.n 1997-2002 £8-34 Standard Chartered 12\*tpcLn 2002-07 Standard Chartered 12\*tpcLn 2002-07 Standard Chartered 12\*tpcLn 2002-07 Standard Chartered 12\*tpcLn 2002-07

Wintrust 10'spcPf (£1) 130 (11/8) BREWERIES 

 
 1%.
 101/pcDb
 1994
 49
 £103.
 6/#pc
 North
 8/Hish
 Steel
 Gra
 Fild75.
 25

 (1575)
 £37
 8
 North
 8/Hish
 Steel
 Gra
 Fild75.
 25

 (1575)
 £37
 8
 North
 8/Hish
 Steel
 Gra
 Fild75.
 25

 (1575)
 £37
 8
 Karth
 James1
 and
 Ses
 7
 1357-72

 (272)
 £82
 (119)
 B
 Stein
 Fild75.
 25
 Fild75.
 11.5%

 197
 576/pt.
 1381
 8
 B
 11.5%
 30chn
 1990-95
 £86;
 111.81
 6311

Lin (1573) Besse Minssimi Pollitt New Pdl 2521 K60', 13 81 Bects 7'spcLn 1935-93 5261 Boulton A Paul 5'seCPI (£11 50's: 15 1'2 30', 7pcPt 1935-93 (£11 50's: 15 Bowater Inds 4.35pcPi (£11 55 ); Bowater In Graithwalta Gro 7 - pept 1611 61 (12,21 Bramali (C. 9.) 13pcLn 1993-2003 6105

ramai (2. Al er 10cLn 1995 E9a a (George) 9%cLn 1987-92 584 Tirish Alcan Alumialur 10'12'2' 224 Triben 7'Jockn 2002'J7 5701; 11:8; Tribs Alcan Alumialur 10'10CDb 20'1 533 Pdi 527'4; 10'32CD 1959'94 E100 Tribs American 700acco 1920'14'51'48 6pc2ndPf (21' 55 tribs Amer Tobacco 192 100cLn 1990-05 585'40 10'50CLn 1995 E1084 tribs Americal 139CLn 1995 E403 tribs Home Storts 5'50CE0 1989-94

 Initial Pristing Contor Coro 4.200P\* rE11
 Poliv Peck Intrul \$P092.97 [51];

 Tab Stock (\*E11 95 (11 51)
 621 (821)

 Tab Stock (\*E11 95 (11 51)
 621 (12 10)

 Tab Stock (\*E11 95 (11 51)
 621 (12 10)

 Tab Stock (\*E11 95 (12 11 51)
 621 (12 10)

 Tab Stock (\*E11 95 (12 11 51)
 621 (12 10)

 Tab Stock (\*E11 95 (12 11 51)
 621 (12 10)

 Tab Stock (\*E11 51)
 750 (12 10)

 Tab Stock (\*E11 51)
 510 (12 10)

 Tab Stock (\*E11 51)

The second secon

C---D

C--D C.-D Cadbory Schwepts 3:sctstf1 [5]) 44 (2.3) Sinctstb 1904-2004 Sar (2.3) Sinctstb 1904-2004 Sar (2.3) Gentstb 1938-03 (2.59); Calster Gen 7::::Db 1935-032 (2.32); Calster Gen 7::::Db 1935-032 (2.32); Calster Gen 7:::Db 1935-032 (2.32); Calster Gen 7:::Db 1935-032 (2.32); Calster Gen 5:::Db 1935-032 (2.32); Calster Gen 5:::Db 1935-032 (2.32); Cartos 10:::Db 1935-032 (2.32); Cartos 10:::Db 1935-03 (2.32); Cartos 10:::Db 10::Db 10::Db

(11 8) Mitc Haven (5p) 53': (13 91 Darrof Tunnel Invsts (50) T5 Marrnotons Indust Hidgs Boch (1988-03 572 (11 8), 10/4pcLn (1993-99 195') (72 a)

2 (11 %, 10.4pcLn 1993.99 (1951) arer Ccass (201 f&r1 (Con 441 247 rt\*s (1.) (100\*, 40: 18:8) rt\*son (Horacet 98 103 S 155 patrons 4:pcLn 2002-07 £51:-31.9 BiocLn 2002-07 £99:2 15 Vivella 4.9pcP (£11 62 (1218) 15 Vivella 4.9pcP (£11 62 (1218) 16 rivella 4.9pcP (£11 62 (1218) 16 rivella 50res 60 7'.pcP (£11 a 90:nd 62 7'.pcLn 199297 £76: 16 fina £1 199391 £90 t12:81 a 90:nd 62 7'.pcLn 1971-90 £94 18) Alman Interm 7'.pcLn 1971-90 £94 18)

11 2) Sair 10ocin 1983-88 591 (1191 wrtaulds 7'occin 1989-94 £8840 1:0. 'ocin 1990-96 2:1 9:ocin 1998-99 77': Tiobin 1994-96 £831'44. 7'apt 1 200-05 EB0 (1994-96 £831'44. 7'apt wrtaulds Cicthing 6'accin 1984-89 E95 81

Rusby Portland Cemenr 9ocLn 1993-98 £74 (13:8)

12 81 owne (T.) 101-pcCrvPf (51) 400 rean (Jarrost 10pcCnvLn 1995 ((r51001 [51=5 12 8] rgnito Go 14pcCnvDb 1992 51734 5:

7581 Joshy Woodheld 10ocPf (£11 90 (11/81 Irowther (Jchal Go New 155 Irystalate Higgs ElanConto 2003 £124 5 (12 El. 9%pcCnvLn 1999-2000 £285 (12 61. 940CCnvLn 1999-2000 £185 DAKS Simeson Gp 950 (12:81 DRG 740CLn 1986-91 £89', 90 Dalastry 4.850cf1 (21) 61 (13)81. 810c D5 1983-03 £75 (11)81 Davies, Metcafe (100) 83 Debenhama 710C2ncDb 1991-96 £84's (11 81. 910/Ln 1989-91 £88', (13 81. 7'40cLn 2002-07 £75's (12 81. 7'40c Ln 2002-07 £75's (12 81. 7'40c Ln 2002-07 £79's Oeta Gp 7'40cDb 1985-90 £90 Drosuter Barge (Hogs 5.250cPt £11 65 (6/21 Dewnburgt (100) 34 (13 \*\*

rst (10e) 34 (13 8) (James) Co (Drop Forgings) 48

(13:4) Diskomn 101:pcLn 1950-95 £97 (13:8) Dominican Interni Go Wits sub Ord 17 8, 11'apcCharles (11 223 Dow Charmical Com 152:50) \$5315) (15:8) Dara Mill (21:0) 459 70

#### E--F

EMAP 158 ER.F. (Hidgs 10pcPt (£11 99, 8pcCmLn 1995-89 £142 Eastern Produce (Hidgs1 101pcLn 1992-97 675 (112) Eisefek 8pcCnrpt 4992-94 (£1) 190 (13/21) Eirsty (Wambiedoni 600 (11)81 Erry (Wambiedoni 600 (11)81 Erry (Jung) (12,8), 71pcLn 1993-98 £800 2301 112,8), 71pcLn 1993-98 £800

12:23 English Clertric GlanCOb 1984-39 £9012-7000b 1996-91 £83 Ersking Hoste Go John 141 (12/8) Erstrig Hidds 3.8500Pf (£11 48 Erstand: Jowellery foot 12/8 Externet Interni 4/pcPf (£1) 35 (12/8)

Extended Internal September 2017 00 (13:6) Fairbear (10:1 160 Fairbear (10:1 160 Fairbear (10:1 161) 44 (3:81 Farmbar (12:50:21 (11) 44 (3:81 Farmbar (12:50:21 (11) 44 (3:81 Farmbar (12:50:21 (11) 44 (3:81 Farmbar (12:50:21 (3:1) 44 (3:81) Farmbar (12:50:21 (3:1) 45 (11:91 Farth Lorent) 65:00:11 (2:1) 38 (11:91 Fletcher Challenge 16:00:00:01 (3:12:20) 75:32 (11:51) Fitch Lorell 61:pcFT (£1) 58 (11:9) Fletcher Challenge 16pcSpecdPt (3N2.20) 757: (11:6) Fletcher (£.) 8ldrs 10pcLn 1986-91 £67

 
 National Home Loans Corp Backs 2005
 Cather Valley 4 52550191 1988-03 1658

 112 2
 Cather Valley 4 52550191 1988-03 1658

 Pickat Investment Tat 121 2
 Whranta

 25: 7
 Stable 1000 1000 1000

 Parioas Cencorde Tst 9.3640000 1001
 Stable 1000 1000 1000 1000

 Stable 1000 1000 1000 1000
 Stable 1000 1000 1000

 Stable 1000 1000 1000
 Stable 1000 1000 1000

 Stable 1000 1000 1000
 Stable 1000 1000

 Stable 1000 10000 1000
 Stable 1000 10000
 Picific Intestment Tat 121 2. Whranta 25: 7 Parisas Concorde Tst 9.364pcDb 1391 1971; : (13.81 Rothachid 131 Hidgs Warrints 54: 5: 5 Swith New Court Warrants (LA-15 10 25) 62. 12pcln 2001 (150Pd-50 16 86) 6331 (12.81) Stock Zachange 71(pcDb 1390-55 622 11.58) 10(5)(5) 2016 595 Stata int Warrants 45) 91 (11.11) Stock Zachange 71(pcDb 1390-55 622 11.58) 10(5)(5) 2016 595 Stata int Warrants 45) Findelson, Gabratch & Hansberger 111 Martistontinental Services Gn Warrants 115 Vin Elemental Labore Control State Witch Laburgh A 95D Witch Laburgh (Labore 10)

#### Dwen and Robinson B NY (£11 £56; ;; (8-9), 6pcPi (£51 425 75 113 8, Owen Owen 7, pcLn 1968-93 £20 (11 3) INSURANCE Parker Knoll 400 (13 81. 9pc95 1929-24 591 (13 8)

Q—R—S

Queens Moat Houses 1010:1stDh 2020 2981 91 1128). 101pcLn 1953-91 £315 9

T----U-----Y

₩—Y---Z

FINANCIAL TRUSTS

· · - -

General Acc Fire & Lile Asse Corp 7::55 In 1987-92 £86 %. 7'aptin 1992-97 289 11.8: Guardian Roval Exchange Assurance 7::5P 1 and 1:28: 7och 1986-91 200': 1 and 1:28: 7och 1986-91 200': Pearl assurance Goc Fire of Inc Taxy Pf 121: 73 

American 185 940cDb 1992-87 2915 (12.8) Attantic Assists 7a SocPl (£11.80 Guilla Giford Jaam 75; Warrants 374 Batters Har TH 40cDb 5321; 3. 100;ccDb Berry 75: 8 40cLb 1993 1262 112 8. Derritants Inv TSL 1893 1262 112 8. Derritants Inv TSL 1893 1262 112 8. Derritants Assists 75: 4. SocPl (40) B-1155 Empire Sec A Gen TBr 10'socDs 2011 538 10 C 5.C. Frestment TSL 170 Contact Inv TSL 170 Data for TS 170 Data for TS 170 Data for TSL 200

solidated Tst 7 :pcln 1983 280 r12/a

Dietom Companiated Tast Troch 1993 Eritation 12-31 Erit Information. Fia Tst 5'10:PC

E315 9 RE.A. Midgs 12pcLn 2000 £95 (13.8) RJR Nabisco Inc Com (NPV £55:0) Raia-Chubb Boch 1992-95 £82 (11.8), Bipch 1987-92 £38 [11.8] Rimar Texilles Spc01 (£1: 40 (13.2) Rank 1708 51pcLn 1990-95 £71 Borth 1988-93 588 (13:81. 10%pcLn 1957-2022 £991 (£1: 56 7 1 (13.2), Rinks Howis McDougail GocAPI (£1: 56 (12.8), 92cBPI (£1) 56 7 1 (13.2), 9'cpcLn 1985-88 (30.2), 57 52.1 (13.2), 9'cpcLn 1985-88 E30 24, 550cLn 1973-1958 £9020. BipcLn 1931-93 £91 11.200 [Jwirs] (100) 184 9 T

Garmore Information. Fin ... 542: German Scis Inv Tst (EF) 103 German Smaller Cos Inv Tst 70 1 Grap Invest Tst 100:DD 2016 E25: 748) 11: jockn 1993-35 E23 11: 5: Grap Taxis Invest 73: 112-83 Grap Taxis Invest 73: 112-83 Grap Taxis Invest 75: 9-178:DD 2018 E143 Hamfrog Invest 75: 9-178:DD 2018 E143 11 8)

1958 [SD10, Biocln 1931-93 [51 (138) Rainers [jwirs] (100) 184 9 T Recivit and Columan Soci+ [51] 44, olp:Db 1985-90 [88] Rediand 7jpcDb 1990-95 [53] Reed (Austini Gro 340 -128) Reed (Austini Gro 340 -128) [129] 7jpcDb 1990-95 [53] (129) 7jpcDb 1990-95 [53] (129] 7jpcDb 1990-95 [53] SipcLn 4551 (138) 7jpcLn 159 [11] 7jpcDn 1995-2004 [53] Reed Publishing Hidgs 4 jpcLn 2004-09 [547 B. 9pcLn 1996-2004 [53] Renold 9pcPi [51] 54 (138], 7jpc2ncCb 1992-97 [40] (12;61 9pc15:Db 1991-1999 [544 (13:9] Robertson Foods 10] pcDb 1992-97 [10]; (13,9]

Grand Interior Tot 9-170000 401-11 8) Hill Phillar Invest 7st 51:0001 (51) 45 Investment Tot of Guernaev (50) 1390 Investment Tot of Guernaev (50) 1390 Investment Tot 51:00000 (51) 45 Investment Tot 51:0000 (51) 10:

48 11 3 48 11 3 Kisinwort Dverseas Lav Tst 3::ocD5 1957 1371. Onden

 
 Robertson Foods 10; pcbb 1992-91 £105;

 (13.9)

 Robinson (Thomas1 Grp 7ocP1 (£1) T700

 Ropert 11; ocP1 (£1) 134 (13.81)

 Roberts 9]pcP1 (£1) 115
 Rowning Siperi (21) 115 Rowning Mack Wnr £330 113 81. Sperspi (21) 55; 70:20091 (21) 64 (12 8)

(11:8) Notifiern American Tst Store SAS Plantation Tst Zipech 2000 £77 (13.6) Rights and Issues inv Tst 58 (13:9) 77;82 Pf (21) 65: (29) Right Mercantile Grared Cap Inv Tst 1933 81 (5p) 111: (13.9), Drd (50) 293 4

Those PI (50: 11): 113 9., Drd (50): 934 River Piate Gen Invest Tat Sociel 543 18 80: 19 10 11 12 9. 18 80: 19 113 21 18 80: 19 113 21 18 80: 19 113 21 18 90: 19 113 21 19 91 13 21 19 91 13 21 19 91 13 21 19 91 13 21 10 91 13 21 10 91 13 21 10 91 13 21 10 91 13 21 10 91 13 21 10 91 13 21 10 91 13 21 10 91 13 21 10 91 13 21 10 91 13 21 10 91 13 21 10 91 13 21 10 91 13 21 10 91 13 21 10 91 13 21 10 91 13 21 10 91 13 21 10 21 L74 (13:8) STC Ininii Como 9s:Db 1993-86 691 1 (8 8) 61pcDb 1981-86 699: 113 61 Sainsbury (J.1 71pc1stDb 1967-92 233; Backin 6665 112 9) Salivsen TChristmin 5 60:PF (51) 77; Salivsen Murray and Elder (Hidgs) (50r, 93 (12.8) Savoy Hogel 8 (50) £103 (5;31, 8;c:Ln 1993-99 £84 Scattonic Hidgs 5 75scPf (51) 2 ; Scate Golth 1988-93 £80; Schering AG (DMS0.DMrC028GM1000) £194; Scott Respurant (12)p1 7700

E196; Scott's Restaurant (12:01 780) Sears 71pcPl (21) 691 (7.81, Tp:AP1 (21) 63, 71pcLn 1902-97 283 Sherheld Brick Gro (100p 21 [11 8) Shorrock (100p 135 Sid'aw Gro 71ocLn 2003-08 £70 Simon Enzrog 97xPl (£1) 52 (11 81, 7,75pcPl 11992-971 (£1) 92 (13.61 Silingsby (3, C) 173 Smith and Nephew Ascd Cos SipcPf (£1) 471

(1218) puthend Stadium /SOo1 10 (88) ao Furniture Hidgs 10pcPf (£1) 109

 Stanley Leisuro Organ New Ord 119 22
 Stanley Leisuro Organ New Ord 119 22
 Stavolary Inds 7/ Acta (1986,91) 28

 Stavolary Inds 7/ Acta (1986,91) 28
 Mines—MiscetLanecus

 Stavolard (Hidgs 6pth 1992 22
 Mines—MiscetLanecus

 Stavolard (Hidgs 1 (10p) 29 (12/8)
 Mines—MiscetLanecus

 Storebuse 9 ocCovid (1992 21 24)
 Anglo American Invest Tst IRO.

 Storebuse 9 occovid (1992 22 (12/8)
 Anglo American Invest Tst IRO.

 Storebuse 9 occovid (1992 21 24)
 Anglo United Development 27

 Symonds Foglneering (Spi 24, 7 / Ipc/f)
 Sisten Tim (10) 12 (13/8)

 Sisten Tim (10) 18 10 (113/8)
 Sisten Tim (10) 12 (13/8)

**PHINES—MISCELLANEOUS** Anglo American Invest Tsi (R0.501 £43 Anglo United Development 27 (12:81 Asaro 15 1178 Bistah Tim (100 21 21; Botswana R57 (Pu2) 10 (13:8) Consolidated Cov/9 Fields 84ccLn 1988-93 £861; /1 (118) DF Beers Consolidated Mines 1R0.501 425 E4 (12:8) Giologian Mining, Exploration 110pt 197 Giologi, Phoenix Gold Mining (12):p1 52 (12:8) Mining Copper Mings 15211 5 (12:6)

 Stock
 Stock
 Ch

 Minangurg
 Copper
 Mining: 121:P1
 Stock
 IC1

 Minangurg
 Copper
 Mining: 15:11
 S (1216)
 Beecham
 IC1

 Minerals.
 Resource: \*101.401
 S00
 Cons Gold Fids.
 Northphart law (R0:10) for 11:81
 Northphart law (R0:10) for 11:81
 NatWost Bank

 Rig
 Tinfo-zins:
 IC6
 3:25:000 for 1:42
 Baots
 NatWost Bank

 Accumy
 S 6
 S:3:25:000 for 1:42
 Baots
 NatWost Bank

 Zambia
 Consolidated
 Copper Miaes 8
 NIT
 NatWost Bank

Equity Bargains ..... Shares Traded Imil). ♥ Opening 1260.9

Day's High 1271.0. Day's Low 1260.9. Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974 \*NII=11.21.

112/8. Throamarton Ts: 12'...ccDb 2010 E114 . 12/8. Wilaa lavest docDb 1906-00 645 .12 5. Yeoman invest Tst 11'.0cDb 2015 £105'. 9

47] (128) Smith (W, H.I. /Hidgs) 8 (100) 53 (128). 80cDb 1987-92 £82 (1318). StypcLn £45 90 Smitha 114pcDb 1995-2000 £105 UNIT TRUSTS (128) Inds 114pcDb 1995-2000 £105 UNIT TRUSTS 6=

M. & G. Gold. General Fund for Units 371; (13,81. Accum Uaits 40 (13.6) M. & G. Internat Jaconae Fund Inc Uaits 60'

 $\begin{array}{c} T_{--}U_{--}V \\ \hline T_{--}U_{--}V \\ \hline T_{--}Gouson 7, actin 1989-94 (253) (12/8), \\ goclar 1989-94 (187) has 111(8), \\ goclar 1989-94 (187) has 110(8), \\ goclar 1994-92 (187) has 110(18), \\ goclar 1994-92 (188), \\ goclar 1995-89 (188) (10(18), 110(18), \\ goclar 1995-89 (111 (18), 110(18), 110(18), \\ goclar 1995-89 (111 (18), 110(18), 110(18), \\ goclar 1995-89 (111 (18), 110(18), 1$ 

De 1975-99 299-7 (1173) N 7-54324 12 (2021 1937-82 £103); 128-Newtaste and Gattshoad 1 SotPf £89 1013 TotPf 1992-95 2954 (1243) N:th Surrey 3.SocOrd 249 (1243), 4.204 Pf £22 13 8 Portomouth 4 0256CPf 1984-86 £9514 -2 51 2.67 moveth 4ctOr £251 (118) South StatfordShore 8 9:20Pd £55 (138), 3.56CPf 2021 7 actOr 1991-96 4877 (133)

Sunderland and South Statistic Techo 1986-88 (93): -12.8: Wrightam and East Comb 3.5pcPf E40 York 3 SacDrd E47 (8/9) Parming marked

UNLISTED SECURITIES MARKET Australing Gp (10p) 110 (12 8) American Electronics Components (5p) 18

Listurg Go (160) 110 (128) micro.at E Getronics Comparents (50) 18 Signature Hames (100) 1410 25 Niar Ort (102) 143 1 2 Niar Ort (102) 143 1 Niar Ort (10 B Fucther Dennes Sestems (SD1 72 (12 B) Fuct and Wester Gr (SD1 85 (11 8) Gists Mee 148 (13 B) Gourd Latentre 165 Guernes Atatic Sca (51) 170 90 (12 9)

Bell'GER 3774 (5%) Frank Hill Alberta 11 (5) (13.31 Frank Hill Alberta 11 (5) (13.31 Barbert Indoninics 230 A fill Bubil Sembarbard 45 (17 fil Carrelour 230 A 27 (15 fil Carrelour 230 A 27 (15 fil Central Norseman Gold 435D 30 Hagnes Food Gn .5p. 22 3 1. NewOrd 5t. 23 1 13.8

FINANCIAL TIMES STOCK INDICES 1966 Since Compliation Aug. 12 Aug 11 year Aog 15 Aug 14 Hitah 296 High Low 13 80.39 127.4 94.51 83.70 88.98 Government Secs 89.29 89.00 88.86 89.17 ()8/4) (20-11 (4-1-351 88.66 105.4 86.55 88.65 95.63 Fixed (sterest 95.48 95.34 95.69 95.76 (23:1) (7-3) 128-11-47) 975.2 1,425.9 1,094.3 1,425.9 1.242.0 1.228.7 Ordinary V ..... 1,271.0 1,263.2 1,261.0 (14/11 13/4.86) 309.3 357.0 185.7 734,7 238.0 Gold Mines .... 229.6 230.3 233.7 232.9 ()5/2/831 (18/71 4.83 4.47 Ord. Div. Yield . 4.36 4.36 4.37 4.47 S.E. ACTIVITY 31.89 Indices Aug.14 Aug.13 10.72 19.85 Earnings YIL %(fu)D ...... 10.52 10.57 10.60 104.5 126.7 1321.6 11.38 11.23 10.38 Gitt Edged Bargains ..... P/E Ratio (aet) I=1... 11.60 11.54 11.50 Equity Bargains ..... 20.816 22.098 22,141 20,598 Total Bargains (Est) ..... 20,525 20.750 606.55 422.85 342.30 Equity Terraver Em. 653.93 642.62 204.6 129.0 1196.3 19,031 17.977 19.711 Ì 19,550 20,011 164.0 298.6 274.6 200.1 285.5 2 p.m. 1269.1 11 a.m. 1 p.m. 1268.6 10 a.m. Noon 3 p.m. 1269.6 1263.6 1263.3 1265.4

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

Last Change

wesk

+ 9 + 8 + 47 - 33 + 15

No of Thurs.. changos close

#### THURSDAY'S ACTIVE STOCKS

on balloging recorded in SE Official List

Stock			No of changes	Thora. close	Oay's chango	Stock	Nn ol changos		Qay' chang
inge:s	7	rep.	34	230	- 160t	Sumner (F)	15	24	
				59B	~ 8	Cons.Gold Fids	. 14	469	+ 7
a 55 .				703	+ 20	Babock Intl .	. 13	191	÷ 6
h'erise			16	52	+ 7	Ultramar	. 13	128	- 2
Bare - 81			16	\$12	÷ 67,	NatWest Bank	: 12	514	+ 10
CI			13	S23	÷ 6	RTZ	. 12	584	+ 11
				Change	based on	price at ausper	ISION		

#### 5-DAY ACTIVE STOCKS

Based on bargeing over the live-day period ending Thuisday

Stock

Jaguar Loncho

Britoil ...... 6P ..... Glaxo ..... GKN .....

. .....

Last Change

996xd + 32 401 - 15 453 + 44 514xd - 19 220 + 7 534 + 34

01

week

No. of Thurs . changes close

127 97

NEW HIGHS (67)

Stock

Memory Computer 7.8pcCmvPF (1r21) 130 18.8; Dimiteon NW (10' 30 h (12'81) Parking Grp 7pcCmvPF (11: 200 Parking Lingurewear (50) 53 5 6 7 Parion Intsr TipcCmvP (1998-02 ±100 1 (12:3) Preprive Intst A (18) 84 (2) Schrid Grp NW (50) 145 Signes Inter (100) 158 (12:0) Space Planning Strv (100) 95; 'mt 7 (15:6) Share Planning Srrv (10p1 95; 'm; r 115-8) TV.am (10n) 150 1 ; 2 3 4 5 New 11001 149: 50 - 1 : 2 : 3 : 4 : 5 Ta5: Force Grp (501 100 Vict York-nire Ind 150p1 056 Vict York-nire Ind 150p1 056 York and Eoulty 110p1 62 <sup>11</sup>m; 3 SPECIAL LIST

Kenron Scc 2800 MG Cash and Carry TB 9 1, [13.9] Marmory Comouter 7.800(94.5 Memory Comouter 7.80CGmPI [11.1] 130 [8.8] Demolect Net (101.30 16 (12.8)

Development bins of all 250 as (15.4) Distry (Whi) Pressul Jord 150 as (15.4) Distry (Whi) Pressul Jord 150 as (15.4) Drespart Bank DM 4435 50 6 (13.5) Drespart Bank DM 4435 50 6 (13.5) Drespart Bank DM 4435 50 6 (13.5) Drespart Bank DM 4435 50 (13.8) Due Dort (Li. Dr News 152.7) (13.8) Due Dort (Li. Dr News 152.7) (13.8) Content Mills C59 (12.8) Greensumer Tin 15 (17.5) Greensumer Tin 15 (17.5) Hardio 1,Jamesi 1 (16.7) Greensumer Tin 15 (17.5) Hardio 1,Jamesi 1 (16.7) Hender 6552 (12.3) Hender 600 & A Conton West 535 (13.8) Hardio 1,Jamesi 1 (16.7) Hardio 1,Jamesi 1 (16.7) Hardio 1,Jamesi 1 (16.7) Hardio 1,Jamesi 1 (13.8) Hardio 1,Jamesi 1 (16.7) Humma In 51 (16.7) Humma In 51 (17.7) Humma In 51 (17.7) Humma In 51 (17.7) Karstaol 2135 (11.8) Kintion Gold Minet 1259 (17.8) Kintion Jamesi 10.70 Line Kintenta 17.70 Kintion Jamesi 10.70 Humma II (13.7) Humma II (13.7) Humma II (13.7) Humma II (13.7) Kintion Jamesi (13.8) Hamesimann DM (17.7) Humma II (13.7) More Kori 1.53 (15.1) More I (17.7) More Martine Core 0 (15.2) (17.8) More I (17.7) Humma II (17.7) H Bargalos marked in securities where principal market is oulside the UK and Republic of List Averlovin 250 +8 fl Acern Scurlites 300 ::; Articler Strammlo 860 ::; Articler Strammlo 860 [1:0] Anticle Stolers 7 Amail '34 Amber Gold 50 (12:3) Astron Multing 50 (12:3) Astron Multing 50 (12:3) Astron Multing 50 (12:3) Astron Multing 50 (12:3) Astron Constant 15:3 Bayer of Ess Asia 15:3 Bayer of Ess Asia 15:3 Bayer of Stoler (5:3) Bayer of Stoler (5:3) Bayer of Stoler (5:3) Bayer (11:3) Astron Verel: Stoler (13:3) Astrono Verel: St

tair stor Т den

12 61 AINCHA GREWS 0.20071 (12:1 /uman 74.0020 1988-93 (87: (13:21 /uman 74.0020 1988-93 (87: (13:21 25 2010 115', 13:34 24.0020 1988-33 (72: 111/61, 90/25 1979-94 (70) 1988-33 (72: 111/61, 90/25 1979-94 (70) 1988-33 (72: 111/61, 90/25 237, 18:81, 7.0020 1988-93 (23) 111/1 12.4020 1988-93 (23) 111/1 12.4020 1988-93 (23) 111/1 12.4020 1988-93 (23) 111/1 12.4020 1988-93 (23) 111/1 12.4020 1988-93 (23) 111/1 12.4020 1988-93 (23) 12.4020 1988-93 (23) 13.4020 1988-93 (23) 13.4020 1988-93 (23) 14.4020 1988-93 (23) 15.4020 1988-93 (2

67 Whithmard B 253 (1)-8). Apc3rd#1 [C]: 53 (13.8). 400CDn 1998.2074 (580) 1981 6100CDn 1998.2074 (581) 1980 6100CDn 1998.2074 (581) 1700Ch 1988.90 E871, 1338). 700C Ln 1986.91 E87 (13.8) Do 1995.89 1520 (57.136) 1550 (1316) 1550 (1316) 4 5. 7-12':ec2ndDa

COMMERCIAL, INDUSTRIAL

#### A-B

AC Cars (50) 215 7 AE 8pctn 949-94 182 (13/81 AEC| 5:0000 1821 26 30 (11/91 AMEC 15pctn 1922 [1141; AMEC 15pctn 192] [1151] AMEC 15pctn 1

Alcan Aluminium 522 Alicat Terrile Cc. 10cLn 1993 5210 Amber Day Hidgs 10:ccH 1999-2002 15:1) 123 113 81 Ankhor Chemical Grp SpcP( 150p1 22 Ankhor Chemical Grp SpcP( 150p1 22 Angerson, Strathclyde SpcLn 1995-91 554: 17:8: Angla Nordic Hidgo 10pcLn 1939 588

15 8) Arcelectric Mices (501 57 (12.6) Areavil Gro Wis 183 (13.3) Areavil Gro Wis 183 (13.3) Areavil Stores Social 1982-27 291% (13.8) 5'optin 1992-2037 259 ASCA-MFI Gro 9'wocP1 (51) 120: 111.81 Astac Book Pubs 7's0CP1 (51) 120: 111.81 Astac Book Pubs 7's0CP1 (51) 60 (3.51 Astac Book Pubs 7's0CP1 (51) 60 (3.51 Astac Book Pubs 7's0CP1 (51) 60 (3.51 Astac Book Pubs 7's0CP1 (51) 50 a (11.6)

) British Eng 4 9pc 01 (£11 58') 3214 (12 31 7')oc£n 1987-2002 40'(; 112 81 £lectrical inds 6'40cDb 1986-91

Audio Fideliny (100) S6 (13:31 Automated Security Hiogs #3(P1 (£11 118

.2 Autompdve Prods 3 SpcPr LE11 470. A SSpcZndPr LE1 56 112 51. 9pcPr LE11 116 (12:3) Avrshina Metal Prods 43 6 7

Avrshins Metal Prods 43 6 7 BICC SociatPf (L1) 51 112 81 51:pc andPriz11 461: 78 61. 61:pcDb 1961-86 £101 (13:5). 79cDb 1963-90 £88%. 71:pcCb 1990.35 £88 81.MC Gocin 1938-2003 £611: 7:pcLn 1987-92 £791: 413 81. decin 1998-203 £73, 71:pcLn 1662-87 £13 1; 80-C Gro 2.8pcDrdPi (211 55); (1731, 54:pcDb 1581-36 £58 711 51; 64:ccDb 1985-90 £980, 6xcDb 1664 £98 11-31. 9:05 £980, 6xcDb 1664 £98 11-31. 8:56 Inthi 12:pcLn 1993-95 £103; 8:56 Inthi 51:pcLn 1983-90 CA2, 8:50cck Inthi 4:pcP: (511 35 13:0) 6aller (C: H.1 & 100 1187 (12:2) 8:364

13:21 Bardsey Wts 10 113.81 Bardsey Gro 12:01 143 Britsey Gro 12:01 143 Britsey 112:01 Barr & Vialiace Arnold Tst 157 112.83 Barrow Heeburn Gro 7.750:21 12:3 98

11:31 8n:leys 10pcPf (£11 110 :13 3' 8eazer (C. H.) Hidga 8:scLn 2000 £169

(1381 Brochnm Gro BipcLn 1994-91 E84 113:31 Beigrave Hidgs 7pcPt (£11 58 (128) Benlay Hidgs 7pcPt (£11 58 (128) Geabbell 5ipcPt (£11 705 (13.8) Bibby (1 1 5ps 4 2pcPt £11 51 (11.6) Birmad Qualents 7:pc: 1 1957-92 (53) Blackwood Hodge GpcLn 1975-32 Sa1 (13.3)

r13.3) Blue Bird Confectionery Hides 350 Blue Circle Inds 5.00;rnd3) 7934-2009 2651; 60095 1973 93 282.4571 79205 1988-93 28312, 95205 7952-37

Fletcher (E.) Bidrs 10pcLn 1988-91 207 (712) Felres Gp (50) 33 Fordintermi Cao Con SpcCnwGtdLn 1981-1927 5252 (1178) Forminstor 11pcPr (511 133 41 (8.8) Forseco Munten 4 40cPr (511 50 (1318), BiapcCnyZndPt 128 (1218), 10pcCnwLn 1993-95 5120 (1218), 10pcCnwLn Francts Hods 302 1994-93 582 Friandly Hotels SpcCnvPt (511 104/50 Friandly Hotels SpcCnvPt (511 104/50 Friandly Hotels 300 5 (1318), 7pcF1 (513 52 (11/3)

#### G-H

GR (H109x) 191%,2n0Pf (£1) 1050 Gen Electric 74,0cLn 1967-92 £88. 74,0c Ln 1586-93 £664,113(6) Generni Motors (\$1 5724 £49. 74,0cLn 1967-92 £641; (12/81 Gasteomer Hidys 10,0cLn 1990-95 £100 Glass Glover Go 61,0cPl 2000 1£1) 93 (1)(0) aad Gp 6)(pcLn 1985-95 (50m) 38. 7)(pcLn 1985-95 (50c) 44 (11/8) (nyed limni 10)(pcLn 1994-99 1984)

inved (ynwed imni 10.56CH 135475 150 113/8) Gocdwin (106) 36 (13.6) Grand Met 4.2007 (21.45 (1118), 5007 (21.44); 6.2007 (21.45 (1118), 1000 Ln 1991; 6.2007 (21.57 (1118), 1000 Ln 1991; 6.2007 (21.57 (1118), 1000 Constant of the state of the state of the state of est University Stores State of the state 13.80 (8.000 Nettherholds (UK) 6:000 E103 (12.6) (20.00, 104200 1990-95 E103 (12.6) Guthre Corporation 151 2 3 5

Hnil Ham River 61-pcDb 1964-89 £87 Hampson Industs 8pcLn 1966-93 £78

Hail Ham River 6'-pcDb 1964-89 £87 Hamsson Industs 8pcLn 1986-93 £78 (\$18] Harrison Industs (10e) 159 60 1 2 3 4 5. New (10e) 1580 610 Hawker Siddeley Gp 5'-pcPl £1: 50 (13%), 7'-pcDb 1997-32 £87% Haz Robertson SpcPl £1: 83 (11/8) Haziewood Foods T.5ecPl £1: 1301 (8/6) Henlys 3'-accLn £86 112/8] Hickson Intil 5'-pcCh 1983-94 £84 Hickson State Newspapers Hidgs 200 Hoorinson Hidgs 5.25/20 1966-9- £91 1'32/8] 6ccLn 1993-98 £86' 12: 68 Hoorin SocLa 1993-98 £86' 12: 68 Howrd Wyndham (5a 6 112/8] Howrid Wyndham (5a 6 112/8] Howrid Wyndham (5a 6 112/8] Howrid Wyndham (5a 6 112/8] Hunting Assoc Industs 9'-pcLn 2003-08 £133 (13/8)

I—J—K

MI 51:pcLn 2001-06 5571; (13,8). 74pc Ln 1956-91 586 Illingworth Mortta (Saltairer 7pcPf (50p) 26 (11/81 1994-2004 2881- 4 74 1C1 51:scln 1994-2004 2881- 4 74 7/spcln 1996-91 5914 2 4 5. 8pcln 1956-92 5731; 4 4 5. 70-spcln 1991-1996 5106 4 4 5. 70-spcln 1991-1996 5106 5. 5pcln 2004-00 5734. 7.5pc Ln 2004-09 5784 12/81. 10.5pcln 1990-95 5102 3 4 4. 8pcln 1985-90 593 111ingworth 26 (11/81 IC1 54:secLi

534 Inco Engineered Prods 80cDe 1967-92 536 (1245) ISM (51:25) 599's Intil Lesura Go 7'40cPf (511 105 Intil Signal Control New (53.108 24.00 Intil Standard Elec 5/50cLn 1979-89 595 Jamesons Chocolates (10o1 57 Johnson Firth Brown 11pcLn 1893-98

Johnson Firth Brown (1964) 18614 Johnson Gp Chaarts 90(P) (£1) 83 (8:8) Johnson Mithory 80(P) (£1) 35642 83 (8:8) 35:pcDb 1985-95 £26 (13)89 Johnson Go 100(P) (£1) 112 3 (11/8) Johnson Go 100(P) (£1) 112 3 (11/8) Johnson Go 100(P) (£1) 115 (11/8)

Johnston Jones (1118) Kalon Grp (1501 30 Kelsey Industs 11 upcPt (£11 137: 45%:

Kelsey Industs 11 uper: ..... 18 8) Kenning Motor Gp 7pcPt 1211 83 (11/8) L-M

L--M Ladbroke Grp Wts isers 81 300 (13;8). Social 1990-92 (28): (11:61 Lamont Higs 100-(27:49) [13:11 106 Laborte Industs (Hidges) BacDa 1993-96 E83%; 12:80 Leigh Interests SpcP( (£11 95, SocPi 15:1) 94 (12:80) Lewis (John) Partnerstip SpcPI (£11 48:s 113:86; 71:scPi (£11 85:15:86; 12:86; Levis (John) Partnerstip SpcPI (£11 48:s 113:86; 71:scPi (£11 85:15:86; 12:86; Levis (John) Partnerstip SpcPI (£11 48:s 113:86; 71:scPi (£11 85:15:86; 12:86; Levis (John) Partnerstip SpcPI (£11 48:s Lewis (John) Partnerstip SpcPI (£11 48:s Lewis (John) Partnerstip SpcPI (£11 48:s Levis (John) Partnerstip SpcPI (£10:s Levis (John) Partnerstip SpcPI (£11 48:s Levis (John) Partnerstip SpcPI (£11 48:s Levis (John) Partnerstip SpcPI (£10:s Levis (John) Partn

MK Electric Grp 7 oct.n 1994-97 ±1924 MK Electric Grp 7 oct.n 1986-91 ±88 MY Hidgs Did (106) 31 (13.45) Micrartiny Pharmaccuticale SizeCBP (£1) 58 (±98) M\*Cro 4 Cspl 17 6 3 Mismet Southering 5.25pcPf (£1) 74

Marks and Spencer (Sci 24) Minnar National 19:5cP( (Si) 36 [11/8] Marks and Spencer 7pCP (Si) 63 (13/8). 10ccP( 1513 95 (8H8) Marshalls Hallian ToecP( (Si) 110 Mera es (John) 9ccP( (Si) 110 Mera es (John) 9ccP( (Si) 135 (13/8). 10:5cCn 1992-97 5104 Minry 305 Merian Crucible SiscCb 1695-2000 5784

2000 E366

N----P

Herrarchill 64secP1 (£11 75 (888) Newman Inde 10:pcP1 (£1) 104:0 Nows Innil ApcZndP1 (£1) 71 (11 81 Net New (10p) 240 1 2. 7ipc1stDb 1687-92 £46 (13-8) Normano Gro 8ipc1ch 1398-2004 £98 9

 Hitabhur, Jute Fallony GocPt (21)
 Hann-Natal Coal (R0.501 B0 112/8)

 (12/8)
 Hann-Natal Coal (R0.501 B0 112/8)

 Tomkins (F. M.) 5.GocCnvP1 (21), 121
 Contal Go SocPt (21), 122

 Tobal Go SocPt (21), 123 B), 7.Japlan 1984
 Petroleum 9oc2adPf (21) 83

 Towies A Mon.V (10p) 87
 Burnah Oll 7/40CP (21) 167 8 6 70

 Tower Kommley Millbour (Hidgs) 6.5pc
 Burnah Oll 7/40CP (21) 167 8 6 70

 Tower Kommley Millbour (Hidgs) 6.5pc
 Burnah Oll 7/40CP (21) 167 8 6 70

 Tashigar House 7/40CH (21) 83
 Boch 1994 44

 Tashigar House 7/40CH (21) 80 500 505 112
 Boch 1994 44

 Transpart House 7/40CH (21) 80 500 505 123
 Boch 1994 44

 Transpart House 7/40CH (21) 80 51010
 Cont 1993 100 5274

 Tashigar House 7/40CH (21) 825 500 51010
 Cont 1993 100 5274

 Thinty Intal Hidgs 500 1235 (12)
 Cont 1993 101 7

 Thinty Intal Hidgs 500 1235 (12)
 Stell 77

 1985 527 15 2015 (13) 81, 10.50CM130b 1984 Texaco Intal Finnical 4/40CL1 1961-99

 1985 527 15 5105 (13) 81, 10.50CM130b 1990.45
 PROPERTY

 1987 Newall 10.1pcMtgDb 1990.45
 Hidane Prop Hidgs 91-90CDb 1992-97

Alliance Prop Hidgs 91\_pcDb 1992-9T 560 (1318) Allied London Props 81;pcLn 1699 £171 2 (12/8) L924 Newall 10.1pcMtgDb 1990-95 4957, [6 8] forma 5:pcPf fL11 45 (11 6) forma Phywood (Hidgs) 5:pcPf 1852-67 (L1) 90 ;12181

2 (12/8) Alinatt London Props 6%pcln 1699 £171 Alinatt London Props 6%pclstDb 1986-86 £94 (68) Argyle Secs 12pcDb 1993-98 £1001; Atlantic Metropolitan (UK) 12pcLn 1991-1997 £115 (13)66 Counties 9%pcLn 1991-96 £971; Cholat Counties 9%pcLn 1991-96 £971; Cholat Counties 9%pcLn 1991-96 £971; Cholare Bond (14)

Lunieste 7 Vocob 1966-91 £90 r13 8). Soc Unieste 7 Vocob 1966-91 £90 r13 8). Soc £T9': 601. 6'spcLn 1992-97 £73 113:8) Unierer 5'spcLn 1992-97 £73 113:8) Unierer Nº 4ncP1 408 Unierer Nº 4ncP1 4

Charmedod Alliabce Hidgs 7:5pcLn (SUP) 30 Cinylorm Props Wts 480 Darcs Estates Boch 1992-97 £67 (8/8) 9 giltsh Prop Cro 9 3-pc1stDb 1997-2002 £98 11281 Estates Gan Invests New 11,25oc1stDb 2018 1£40 pdi £37 (6) Estates Prop Invest 10pc1stDb 2011 (FP) 237 11281 Gt Portland Estates 9.5pc1stDb 2016 1£25 odi £20 Greecoal Ego 12.85pcLn 1990-92 £1031a 11181 Mammarson Prop Inv Dev 445 :11:8, Unibed Biscuits (Hidgs) Wirr sub Ord (1969) 88 (12 8i, 6ocbb 1993-98 687'a (13:8), 5'actn 2003-06 558 48'6; Utd Gas Inda T0'nocla 1998-2003 <u>5</u>98 Bi8) Joton 15. 49 (8:8)

Udcon FE., 49 (8/8) VSLL Cocorrium (£1) 155 7 Variana Virella 4 550:57 (5) 58 (15 8), 580:51169 (15) 76:05 (2000) 574: 91; (11 6) 76:05 (2000) 1118), 6.250:1 199196 £68 (13)8 Vickere 50:51 (£1) 40 (11:8), 50: (£1) 62:(13:8) Vickere 50:51 (£1) 50 (11:8), 50: (£1) Victoria Carbet Hidgs 130 2 Volex Group 70:CP1(£1) 50 (11:8), Volex Group 70:CP1(£1) 50 (11:8), 11/83 cp Prob Inv Dev 445 Himmerson Prob Inv Dev 445 Kennings States Sisorei uL11 46 411/81 Land Securities Bpc1stDb 1966-93 £83'4 1. '4. 'TheC1stDb 1991-96 £651s. 9pc 1stob 1998-2001 £94'1. 10oc1stDb 2025 £102'4 (13'81. Do New £25 pd1 £18's 413'81. Bisctn 1992-97 £84'4. 9'spc1n 1992-97 £94'1. 'U London County Free Lease Pro 6'uoc1stDb 1966-95 £78 u818. 7/spc1stDb 1862-96 £86

1900-93 274 (0.8). 7/pC18205 1862-96 236 136 137 138 100c13705 2028 (225 od) 22074 SpcLn 7952 218 (225 od) 22074 SpcLn 7952 218 (200 11287 14207 201 201 1925 218 14207 201 201 201 201 201 1206-05 E821; (12181, 61,000 1720; 2000 E112 (1118) 1000-05 E821; (1218), 61,000 1720; 2000 E112 (1118) 1000-05 E821; (1218), 61,000 117 (1318) Mrtkav Securities Cao (2001 117 (1318) Mariborouch Pros Hidos 100cLn 1999-2002 E187 (1318) Mounticiph Gs 640cLn 2005 £27540 W&L Hidgs (50: 185 8 7 8 Wniker Sta6 Hidgs (50: 62 5 (13:6) Waiker (1.0.1 235 (12:8) Waiker (1.0.1 235 (12:8) Waiker (1.0.1 235 (12:6) Warner-Lambert (51 5.41) Dr Wnresla AB (FM 90) 526 FM 140 (8.61) (861) Waverley Cameron 123 5 (1318) Welloome 173 4 5 6 7 6 Wellman 103c1rrd(on#0 (121, 176) West Bromwich Soring (100, 29), 311-112 81

12.81 estran Motor Hidgs A Non.V. 130 estland Warrants 15 6 7 6. 71:ocPt 511 105. 71:ocDb 1987-92 566 ; hittingham (W | (Hidgor &pcLn 1992-97 20 11):21

Mittingham (W i (Hidgor Secta 1992-97 580 1135 7664 (£1) 120 (12)8) Wigtalls 7664 (£1) 120 (12)8) Wigtalls Colling Rutherlard Scott New (10)1 (ForLA-12 5:89) 440 2 4 51. Crv Cum Res Pt 1999 (1001 (Fo/LA-12/9-86) 109 40). 70Wn |12'81 12/81 7000 Centre Secs BocLn 1996-2000 £134 Wates City London Prope 132 5 (12/8) Webb Uasephi 71:pcPf (£1) 60 (11/6) 

PLANTATIONS

Andio-Enstern Plantationa Wts 9 (818). 12:prLa 1995-99 283 11161 Andio-Indonesian Cr La 1983-88 290 Chillington Crp Did 75. 81:pcP1 (211 105 1/2161 19ch Fenneth Kainng Rubber (10p1 234 (1216) York Trailer Hides TOpcpr (\$1: 133 (11)81 Yorkshire Chemicals 12/upcLn 1687-92 £168 113/81

(1216) Jira Rubber Plants (10p) 37 (12161 Padang Sennno Hidgs (10p) 55 (11/8)

FINANCIAL TRUSTSAmeritan Express (\$0.60) £40% (118)Ameritan Express (\$0.60) £40% (118)Ameritan Express (\$0.60) £40% (118)Ameritan Express (\$0.60) £40% (118)Asset 7 al Warrants 43 [126] 76 (116)Asset 7 al Warrants 5 6x54n 2006-11Sallie Ginort Technology Warrants 18Ballie Ginort Technology Warrants 18Berleley Technologa, ISO,051 198 (1361)Gritannia Arrow Hidgs 6 (1001 £31, 6007)Gritannia Arrow Hidgs 6 (1001 £31, 6007)Jusiness Morthages Tht 32, 60071 (138)Ballie Ginort Technology Warrants 18Berleley Technologa, ISO,051 198 (1361)Gritannia Arrow Hidgs 6 (1001 £11 42, 1116)Au-15 21665 107 (138), 50071 (138), 5

Atri I and Age

YESTERDAY'S ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

-					
Slock	Closing plice	Qay's change	Stock	Closing	Osy' chan
Assoc. Br.t. Perts	270	+12	Hawley	103	+ 3
Garciays		+ 19	1CI		+ 1
Beatobell		-14	Jagua1		_
Commercial Union	205	- 2	Oxford Instruments		+10
General Accident		- 1	Seats		+ 3
Hanaon Trust		+ 7	Tricentrol		¥

#### **NEW HIGHS AND LOWS FOR 1986**

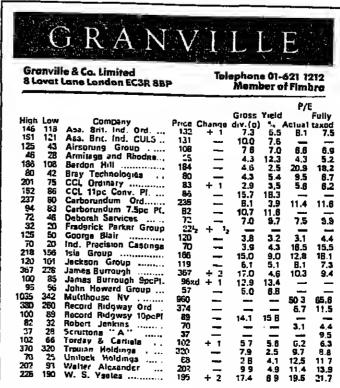
(3) Bunzl, Horne (Robert) NV A, Stelling Publishing, PROPERTY (2) Grainger Trues, Wingate Prop. Inv. TEXTILES (1) Seales (1), TRUSTS (22), OVERSEAS TRADERS (1) Ocean Wilsons, M(NEB (8) Balmorat Rcs., Barrack Minss, Metabs Expl., Jeson Mining, Remison, Song of Gwalia. BRITISH FUNDS (1) Treas. 21-pc '16 A 1640 Pd). AMERICANS (5) Browning-

BRITISM FUNDS (1) Trase. 2<sup>1</sup>/<sub>2</sub>pc '16 A 1640 Pd), AMERICANS (5) Browning. Forris, Houston Inds. Inc., IC Indus-fries, Quaker Oats, VS Waat. BUCO-(NGS (3) Abbey, Howard Shurtering, RMC. CHEMICALS (3) Hercules Inc., Plyau, Thurgar Bardea. STORES (3) Exacuten Clothes, Romor Toxtiles. Wind Vrinits, ELECTRICALS (2) Amstiad. Toshiba Corp. FOOS8 (4) Delspak Foods, RHM, Tasco Spc Cu. In. ZCO-07, Wcs.aanen. INOUSTRIALS (8) Bridport-Cundry, British Vila, Jar-ding Midgs., Maipmot, Norank Syotema, Root Ind., Scopa Group, Socutiguard, INSURANCE (1) Marsh & McLennen, MOTORS (1) Lockers, NEWSPAPERS (1) EMAP A. PAPER

#### LEADERS AND LAGGARDS

Perceolage changes since December 31 1985 based on Thursday, Aogust 14 1986

Interface         +36.60         Breweries and Distillers         +15.55           otors         +35.33         Industrial Group         +15.55           otors         +35.33         Industrial Group         +14.88           intracting, Construction         +31.67         All-Share Index         +14.48           intracting, Construction         +31.67         All-Share Index         +14.48           intracting, Construction         +31.67         All-Share Index         +14.74           intracting, Construction         +31.67         All-Share Index         +14.74           intracting, Construction         +31.67         All-Share Index         +14.74           istributor         +29.18         Finencial Group         +13.50           ibaccos         +24.40         Property         +13.42           istres         +22.306         MinIng Finance         +11.13           istres         +23.06         Office Equipment         + 8.81           insurance         +21.20         Insurance (Life)         + 8.22           insurance         +21.20         Insurance (Life)         + 8.23           instant Sanks         +20.59         Elactronics         + 8.05           ortel coda         +19.39 <td< th=""><th></th><th></th><th></th><th></th><th></th></td<>					
	etala and Metel Forming socioo bilishing and Printing otors ontracting. Construction sockaging and Paper setth and H'ashold Products baccos hamicels miding Materials social ther Industriat Materials ershamt Sanks ord Manufacturing norsumer Group vestment Trusts sochaical Engineening strance (Composite)	+36.50 +35.33 +35.33 +35.33 +31.67 +224.48 +224.00 +24.00 +24.00 +24.00 +24.00 +24.00 +24.00 +24.00 +24.00 +26.00 +1	Breweries and Distillers Industrial Group 500 Share Index All-Share Index Property Stores Mining Finance Office Equipment Insurance (Life) Electronics Ovorses Troders Shipping Rnd Transport Othor Groups Food Retailing Gold Mines Indox	+15.95 +115.68 +14.98 +14.98 +14.74 +13.50 +113.07 +113.07 +113.07 +113.07 +113.07 +113.07 +11.13 +8.28 +8.20 +7.50 +8.20 +7.5	



### **Liability For Defective Services**

A ATALLER A ANTEN A RECEIL AND A BUD MANY AND THE SAVERE

Cheuna Kong ()liggs 2000 Churchill Resource 500 ta st Cub Needitera ver 500 ta st Computing Eigeneeling £73.00 (F) 21 Computing Eigeneeling £73.00 (F) 21 Compt Antil 105 (12.11 Damler-Briz IDM 50) (204 to 70 493-1 DM F-305

Dist 1.565 Derty 155: 201 (13350 978 Dereispische Ein- of Strogasser 2438 Distry IWn31 Presultions 150 19 (13-8) Derry IWn31 Presultions 150 19 (13-8) Derry IWn31 Petroteum Indestrie (53-8)

(12 A) N-rile-D Geneo FI 162 (8-P) New World Development: 51: 11133 New Corn A5224 :8 A) New Corn A5224 :8 A) Oli Seatch 13 ( Olimet Resources 4CD 28 (12.3) Olimet Resources 4CD 28 (12.3) (12.5) National Children Lanking Corp 2316 (12.5)

LOW

49.TB

(1175)

50.53 (343/75)

49.4

(26-6-40)

43,5

120/10/71

108.5 129.7 1298.9

1945 130.7 1152.1

4 p.m.

1270.5

British Funds. Corpns. Dom. & Foreign Bonde. Industrisis Financial & Props.

Oils Plantations

FIE

111

lation 🗢

position in the UK. Published July 1985.

Return ts: Publications Marketing Dept.

Lenclose my cheque ratue &US\$ ....

Please dehit my credit card imark choices:

to FT Business Jutonnation.

(Mail Order Address only.)

Financial Times Business Information. 102 Clerkenwell Road, London ECIM 58A, Tel: 01-251 9321, Telex 23700,

Defective Services at £58 UK or £68/U S\$15 overseas per copy.

🗌 Visa

ORDER FORM

Please send me .....

Access

Card Expiry Date . (BLOCK CAPITALS)

Ontanisation

Address .....

Postcode.

Signed

Card No.

Name .

Title ...

(12 8)

RISES AND FALLS ON THE WEEK.

Vesterday

373

Risse Falls Same

1

373 177 965 145 67 363 26 13 75 0 4 10 58 38 89 61 61 84

776 384 1,653 4,101 2,036 7,988

FINANCIAL TIMES

**BUSINESS INFORMATION** 

RULE 535 (3)

Kenmare Oil Exeln (1r25a) #

Parcontivental Periodeum 20 (12.8)

12 5)

Parsign Resaures 18 :11/82 Practice 10: 62130 :1:38 Practice 10: 62130 :1:38 Practice 28 for 10:0 (73:82 Practice Resources 4.87 Resource 4.87 Santa Po Stationer Sacras Core 1.87 Santa Po Stationer Sacras 5.87 Santa Po Sacras 5.87 Santa Po Stationer Sacras 5.87 Santa Po Stationer Sacras 5.87 Santa Po Stationer Sacras 5.87 Santa Po Sacras 5.87 Santa 5.87

Active intervention Partie Corp. Litting Sala Per Stanteren Partie Corp. Litting (11 d) Alianse 2570 (12 B) (11 d) Alianse 2570 (12 B) Salar House Alianse 2570 (12 B) Salar House Alianse 257 (0 11 3) San House Alianse BI Alianse EFF 256 San House Alianse BI Alianse EFF 256 San House Alianse 170 (12 B) Tarset Periode SI Partie S 128 Carl Barter B 110 (12 B) Tarset Periodean (12 F) (2 C) F) SC(5) 7's United Destanse Bonk 127 Vote Constanse Bonk 127 Vote Constanse Bonk 127 Vote Constanse Bonk 127 Vote Constanse Bonk 127 Water Horash Tarset ST (12 B) Matter Gulf Constants S S S (12 B) Water Horash Tarset S S S (2 B) Week Constant S S S S (2 B)

Applications granted for specific

bargains in securities not listed oo any exchange

O ARY EXCHANCE Archite India 12 (26) 10 20 1 (14.81) Arcai Malti Cara (281) 105 25 (19.4) Arcai Malti Cara (281) 105 25 (19.4) Arcai Barotan (281) 400 5 18:2) Arcaines Bernard (281) 400 5 18:2) Barotan Mill 1001 170 82 (17.4) Barotan Mill 1001 170 82 (17.4) Barotan Mill 1001 170 82 (17.4) Barotan Mill 1001 71 (14.6) Control Califor (1601 7 (1.6)/6) Control Control (1001 7 (1.6)/6)

114 83 804 Catoriel Meuto & 1515 430 5 114 81 Catoriel Metrix & Propa 11081 192 3 (14-8) City Gay Plants 1681-65 (2100) 6355 118-1, Speln 1881-64 (2100) 2355 (113) Sart Valler Liget Rivey 4511 340 5 112/81 Sart Valler Liget Rivey 4511 140 5 112/82

.(1):31 Gart Valler Light River c11 340 5 112.42 Bartwisen (WW: 5029 Bart 3 112/81 Bartmar, 1587 5 4 512/81 Predericks July 10 (25 52 115.87 Gard Bart Cale 150 150 164.81 Hart Cale 150 150 16 16 Hart Cale 150 17 10 17 18 Hart Cale 150 17 18 19 Hart Cale 151 150 17 18 19 Jerser Gas 151 180 28 18 11 150 11 81 150 11 83 Hart Cale 151 12 18 19 150 11 83 Hart Cale 16 19 16 19 17 10 10 28 19 Hart Cale 16 19 18 10 10 18 10 Mart 11 100 12 18 19 Mart 100 18 10 12 18 Si Active 17 81 Sa Active 18 Sa

(12.6) Taddale from (1001 & 10 (12.8) Westabut A (Non-Viol 155.0 (11.6) Wisted 12.9 (11 (23.4) Wolverheimpton Ratecourse (16.2 (11.6)

Dealings for approved companies . .

On the week

Breas Falls Same

362 102 108 54 33 267

347 1.737 68 399 9 53

----

1. 1

Hinsey

-----

· · · · ·

· .....

130253.

2,050 1,002 4,530

111 68 333 12 9 53 289 216 430 413 200 463

510 111 12

engaged solely in mineral a exploration

Sy permission of The Stack Exchange Council

RULE 535 (2)

- Can You Afford To Leave It In The Hands Of The Specialists?

As you must be aware, you are risking legal action if you provide a defective service. However, you may already be at risk without realising it.

This is why Liability For Defective Services makes essential reading. Not only is it a practical guide to the legal definition of a reasonable quality of service, it also gives expert advice on how to use the law to protect yourself, and shows how to insure against disaster.

An eminently practical source of information, this very readable new Report fully covers these vital topics: The basis of liability 

Rights and duties under a contract

Negligence • Avoiding or limiting liability • The assess-

ment of damages 

Negotiating a contract

Insurance

Accountants and Auditors 

Medical Services

Company

Directors • Insurance Brokers and Consultants. • Lawyers

Liability in the US 

 Europe
 Jurisdiction
 Recapitu 

Liability For Defective Services illustrates the international

aspects of the subject, with examples from Canada, Australia,

New Zealand and the USA, as well as fully explaining the

Please note payment must accompany order. Prices include postage and

...... copy/copies of Liability for

Amex

Country ,

Please allow 28 days for delivery. Refunds are given on books returned in perfect condition and within 7 days of receipt.

FT Business Information Ltd. Registered Office: Bracken House, 10 Cannon Street. London EC4P 4BY. Registered in England No 980896.

made payable

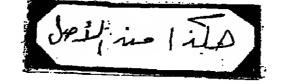
Diners

· .: \*-\*

TT.

W RETURN

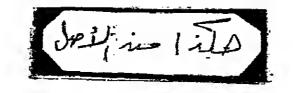
Λ,



			Jeifin IID
	Financial Times Saturday August 16 1986 LONDON RECENT ISSUES EQUITIES	AUTHORISED UNIT TRUSTS	13         Scottish Unit Managers         COLARCEE         Scottish Unit Managers         COLARCEE         Scottish Unit Managers         COLARCEE         Scottish Unit Managers         COLARCEE         Scottish Unit Managers         Scottish Unit Managers         COLARCEE         Scottish Unit Managers         Scottish Unit Managers         COLARCEE         Scottish Unit Managers         Scottish Unit Managers         Scottish Unit Managers         Scottish Unit Managers         Scottish Unit Trust Managers
	Inster         Anster:         Latest         1306         Sanct         Chaing         + or         Nat.         Times Grids         P.E.           Price         01         Date         High         Low         Price         -         Dit.         Covid Vietal Ratio           160         F.P.         579         171         165         Access & Hutcheson 50p         171         -         Dit.         Covid Vietal Ratio           180         F.P.         1578         127         108         #Anspirang Group 10p.         108         -         5.4         2.8         7.0         7.1           9115         F.P.         2278         142         128         #Anspirang Group 10p.         108         -         5.4         2.8         7.0         7.1           9115         F.P.         2278         142         128         #Anspira Ear 50.pp         109         -         104         2.2         7.0         7.1         7.1         5.8         12.5         12.5         12.5         12.5         12.5         12.5         12.5         12.5         12.5         12.5         12.5         12.5         12.5         12.5         12.5         12.5         12.5         12.5	80 Rodenhurst Rd, Basmainsutit         0345 717373         917 Perfymitian           Migh Basare         83.4 Reside Frig         8.5.4 Reside Frig           Migh Basare         1172         124.0         +0.5         9.69           Migh Basare         1172         124.0         +0.5         9.69         8.5.4 Reside Frig           Migh Basare         1193.7         207 - 207         +0.5         9.69         8.5.4 Reside Frig           Migh Basare         1193.7         207 - 207         -1.3         4.44         Migh Basare         Migh B	11       1
	134       F.P.       276       74       71       4F164 (hereop 10op)       140       +4       14.76       25       4.8       116         210       F.P.       272       125       171       14.76       25       4.8       116         210       F.P.       272       123       124       45       125       4.4       14.76       25       4.8       116         150       F.P.       256       144       1250       F.B.       156       4.3       12.4       4.9       153       12.5       13.6       117.2       12.3       14.5       13.6       13.1       12.7       14.5       13.6       14.7       14.7       14.7       14.7       14.7       14.7       14.7       14.7       14.7       14.7       14.7       14.7       14.7       14.7       14.7       11.7       14.7 <td< th=""><th>Entement Trants         133 T         142.4         40.4         31.8         Inclume Trants         Inclume Tran</th><th>137-1777       1373       17.6       6T       Unit Managers Ltd.       150       17.6       6T       17.6<!--</th--></th></td<>	Entement Trants         133 T         142.4         40.4         31.8         Inclume Trants         Inclume Tran	137-1777       1373       17.6       6T       Unit Managers Ltd.       150       17.6       6T       17.6 </th
	112         F.P.         248         116         Tendy 50p         246         117         247         251         113         110           1300         F.P.         131         100         The acts         234         19.5         19.5         113         113         100         75.7         113         100         The acts         11.6         11.7         234         19.5         19.5         19.5         19.5         19.5         19.5         19.5         19.5         19.5         19.5         19.5         19.5         19.5         19.5         19.5         11.5         19.5         19.5         11.5         19.5         12.5         14.9         19.5         12.5         14.9         19.5         12.5         14.9         19.5         12.5         14.9         19.5         12.5         14.9         10.5         10.5         10.5         10.5         10.5         10.5         10.5         10.5         14.2         14.2         14.2         14.2         14.2         14.9         14.2         14.9         14.2         14.9         14.9         14.2         14.9         14.9         14.9         14.9         14.9         14.9         14.9         14.9         14.9 <th>Antiberg Wilder Unit Tst. Mignet (1d)         Mont Amendan (1)           19 Wilder Sub St. Droft Die Tripp         01.377 1010         Catter Allen U           Wilde Gowh Fd. Inc.         10.6         19.37         1.30         1.40           Du Accan.         110.9         19.37         1.30         1.40         1.40           Arberthmant Securities Lind (a)(C)         10.4         1.40         1.40         1.40         1.40           231 Finsbury Prevenent, CF2A LAY         01.4529 9876         2 Fore Street, LO         Caster Allen U         Caster Allen U           Caster Allen II        </th> <th></th>	Antiberg Wilder Unit Tst. Mignet (1d)         Mont Amendan (1)           19 Wilder Sub St. Droft Die Tripp         01.377 1010         Catter Allen U           Wilde Gowh Fd. Inc.         10.6         19.37         1.30         1.40           Du Accan.         110.9         19.37         1.30         1.40         1.40           Arberthmant Securities Lind (a)(C)         10.4         1.40         1.40         1.40         1.40           231 Finsbury Prevenent, CF2A LAY         01.4529 9876         2 Fore Street, LO         Caster Allen U         Caster Allen U           Caster Allen II	
ON THEM	FP.	Archway Unit Tsi, Mgs, Ltd(a)(c)         European Growth, General Tanty	Diff       Title       Diff       Title       Diff       Title       Diff       Title       Diff
8. Vi.	120       F.P.       199       143       130       Methamser 10p       135       +5         35       NB       129       Spin       20pn       20pn       20pn       20pn       44         350       NB       139       20pn       20pn       20pn       44       20pn       44         200       NB       139       21pn       12pn       12pn       75       76<	Personal for Jame 15	State       100000       100000       <
y ror Servin	GOLD P         S350	De Japará Geri Ta Jez, 1722         1863         -461         0.05         Diam Git Umit True           De Japará Geri Ta Jez, 1725         1875         251.5         131         151         EFM Unit True           De Japará Geri Ta Jez, 1725         1875         251.5         131         151         EFM Unit True           De Japará Geri Ta Jez, 1725         1875         251.5         131         151         EFM Lonit True           De Japará Geri Ta Jez, 1725         1875         251.5         131         151         157         247         4 Méthille Cerz cer           De Japará Geri Ta Jez, 1725         131.5         132.5         174         147         100         EFM Lancit Franci         151.5	
	SFR_C     FL255     100     270A.     10     570A.         SFR_C     FL264     335     120     250     1     4       SFR_C     FL265       100     250     1     4       SFR_C     FL265       100     250     1     4       SFR_C     FL255     40     B.31           SFR_C     FL255     40     B.31           SFR_C     FL255     40     B.31           SFR_C     FL250     501     220     28     6.10     1     8.306       SFR_P     FL250     501     220     23.70         SFR_P     FL255     201     12.70     100     125.306        SFR_P     FL255       100     23.70         SFR_P     FL255       100     23.70         SFR_P     FL255     46     31     -         ABM P     FL250     460     13     3     13       <	Lacase Units	d Managers Ltd       01-623 1212       Except int       105.3       +17.6 0.12       Except int       102.5       +17.6 0.02       +17.6 0.02       102.5       +17.6 0.02       102.5       +17.6 0.02       102.5       +17.6 0.02       102.5       +17.6 0.02       102.5       +17.6 0.02       102.5       +17.6 0.02       102.5       +17.6 0.02       102.5       +17.6 0.02       102.5       +17.6 0.02       102.5       +17.6 0.02       10
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Bridge Fund Managers (a)(C)         F & C intervet ************************************	10       10
a,	ANKING DEPARTMENT         August 13, 1986         for week           AABILITIES         14,553,000         2,365,225           Bital         80,776,382         2,065,225           Bital         80,776,382         - 26,051,392           Battery Deposits         80,776,382         - 26,051,392           Battery Deposits         827,032,496         - 33,981,970           SETS         2,341,680,028         - 59,066,107           SSETS         656,521,311         + 59,940,000           Warranent Securities         570,205,649         - 110,365,401           Max         2,547,924         - 4,582,564           Max         2,547,924         - 4,582,564           SUE DEPARTMENT         2341,600,028         - 59,068,107           SSUE DEPARTMENT         13,364,001         - 59,068,107           SSUE DEPARTMENT         12,547,626         - 59,068,107	International state         International state <thinternate state<="" th="">         International state</thinternate>	
	SETS         5,547,914	and & Pret Net21:	112       122       124       125       124       125       126       126       1

`` \.	(< N (< N		
		Financial Times Saturday August	
•	WestAvon Unit Trost Nanagers Lid(a)(c)       Intri 4.300       Intri 4.300       Intri 4.300         9 Portland Square, Brand Square, Square, Brand Square, Square, Brand Square, Square, Brand Square, Squa	Fig Let Fail	
T si fi cı	White and the line the second state 101 - 201 -	Cut Ford 20	
la ti m; of	Weekly dailing by Tuesting         For case price lespine 000 60010060000         Nil. Jonan Fault         2311	Instrumentation Prev Acc.         218.1         27.6         -7.6 <th< th=""><th></th></th<>	
th M C; ca lo at ou	Imperimentation and a second s	For Capacit Unit and Other Prices ring 01-247 4533 Creener Fords and the second a	
sr as of on Ch	A frences normal 1146 1277 - 66 implementation of the second seco	Earth fuel August 13.         100 Per         101 Per         102 Per </th <th></th>	
ex tr. pa £3	High Inc. Ser. 4       2021       202	Pre-Linker Reference Table 7         264. 3	
	Managed       b222       6500       14.07       State 57, 64       152,7       160,8       160,7       160,8	End Last Ford	
N( a acı Go br	Optimizer       1164       1226       +0.05	Reliance: Mustual         Converse.	
As Sir hou mo of Suu	Bitsey         Appointed         132.28         134.96         +0.72         22.62         -11/10         122.33         +0.71         -22.7         712.6         +0.3         -11/10         122.33         +0.71         -           Minery         Minery <t< th=""><th>Bit Process Functs         Bits 2         19%1         Fails         Funct Science         Control Science         Contro</th><th>Seclety Off. Sec. Sec. Sec. Sec. Sec. Sec. Sec. Sec</th></t<>	Bit Process Functs         Bits 2         19%1         Fails         Funct Science         Control Science         Contro	Seclety Off. Sec. Sec. Sec. Sec. Sec. Sec. Sec. Sec
adı car cer an I	First in:         State	Rayal Heritage Life Assammer Life 20 Chilos St. EC2A 4HX 0:-920 020200733 262524 Singler Part 1172 Main Genb 74	
let sid An tha a aut	Fired in: Acc. D:       1745       094 /m Apg 13       52.01       -0.46	10:-m         111.3         311.4         +1.6	
;	Fire Early         518         1518         1518         1518         1518         1518         1521	Pris 3 (normalized Field, 1972)         255.4	051-936 9144
BY res	Peri, Proc. Call.       Sill a       Control Acc.       Sill a	Konjitovske Cols Peri, 1008.]         12.38         Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2"Colspan=""2"Colspan=""2"Colsp	
sun bea in T wil adv Ins	Pen, Br. Can, 2009       277.7       276.9       277.7       276.9       277.8       276.9       277.9       276.9       277.9       276.9       277.9       276.9       277.9       276.9       277.9       276.9       277.9       276.9       277.9       276.9       277.9       276.9       277.9       276.9       277.9       276.9       277.9       276.9       277.9       276.9       277.9       276.9       277.9 </th <th>Instruct America</th> <th>2019 441</th>	Instruct America	2019 441
woi duc res V Bui was	American Life         Instruct Allow 11, 11/10,0         125.5	Sar East	431-531 4000 433-2 433-2 1000 10
tut I exe 15 wet eve	Product Acc	Interform         State	2014 413 2013 423 2014 413 2014 413 2014 2014 413 2014 413
tair stor den hou gəz- səfr	Barclays         Life         Assart         Life         Managet         Life         Life         Life         Life         Life         Life         Life         Life	ar Eastern         \$225         \$4,3         Er Und Acc Arep 6         \$27,0           ar Sentime         \$22,0         \$13,1         \$33,1         \$53,1         \$50,0           and Stance         \$42,2         \$6,4         \$2,5         \$continued Life pic           and Stance         \$42,2         \$6,6         \$continued Life pic           and Stance         \$42,2         \$6,6         \$continued Life pic           acting Stance         \$42,2         \$6,6         \$continued Life pic           acting Stance         \$42,2         \$6,6         \$continued Life pic           acting Stance         \$24,2         \$6,6         \$continued Life pic           acting Stance         \$24,2         \$6,6         \$continued Life pic           acting Stance         \$20,0         \$21,1         \$continued Life pic           acting Stance         \$20,0         \$21,1         \$continued Life pic           acting Stance         \$20,0         \$1,15         \$continued Life pic           acting Stance         \$24,0         \$continued Life pic         \$continued Life pic           acting Stance         \$24,0         \$continued Life pic         \$continued Life pic           acting Stance         \$24,0         \$continued Life pic	5463 103-276 4498 103-276 4498 103-276 4498 103-276 4498 103-276 4498 103-276 4498 103-276 100-276 100
ded exc the E unr wor frec	International Accum	versisi 305	
bus 50 j Lar <u>i</u> Tha in J the	Universal Tre Accum10072         10552         1051         Unit Preds           Inversal Tre Accum10072         10552         1051         1011         10015         27.8	Instantia         Find & Product         194.5         104.9         +0.51         116.4         1164.2           Instantia         Grant & Product         197.6         90.7         +0.61         International         101.5           Instantia         Grant & Product         197.9         90.7         +0.61         International         101.5           Instantia         Grant & Product         197.4         94.21         +1.51         Call & Protein         101.5           Instants         Grant & Product         197.4         94.21         +1.51         Call & Protein         104.5           Interview         Interview         101.7         +1.01         High Yidd         103.5         103.5           Interview         ID1.5         110.67         +0.9         Professore State         123.2           Interview         ID1.51         106.97         +0.88         Smaller Comparis         123.2           Interview         ID1.51         106.97         +0.88         Smaller Comparis         123.2           Interview         ID2.51         ID6.87         +0.28         Smaller Comparis         123.6	
bee D dire Pro saic	And State Pile       Anote Pil	Original         Out 3         PO 1         +O.3         Standal Britania Fundation           Totaliane         102.0         107.1         +O.3	
	Generation Growth Fail       127.05       135.82	Instruction         104.7         152.4         Init. Centure Mark	
	Sumplex         Transform         Lag 2         More Tech To 115,1         Lag 2         M	Mit         Disk         Far East         123 0           International Control         135 0         142 0         117 0           International Control         135 0         142 0         117 0           International Control         135 0         142 0         117 0           International Control         132 0         118 0         117 0           International Control         123 0         118 0         118 0           International Control         123 0         120 0         120 0           International Control         120 0         120 0         120 0           International Control         120 0         120 0         120 0           International Control         120 0         120 0         120 0           Interna	
	Protect Press, Acc	L IIII, Flatence	
	Preserver 126.0 133.7 - Devonshire Life Finds 25.1 13.7 - Devonshire Life Finds 25.1 12.6 Devonshire Life Finds 25.1 12.6 Devonshire Life Finds 25.1 12.6 - Theorem Bage Parker Liss, 55.0 12.7 - Devonshire Life Finds 25.1 12.7 - Devonshire 12.7 12.7 - Devonshire Life Finds 25.1 12.7 - Devonshire Life Finds 25.1 12.7 - Devonshire Life Finds 25.1 12.7 - Devonshire 12.7 12.7 - Devonshire 12	American and Exercisi         American and Exercisis	
	Landon Astornative Landon Astorn	ad States Fund	
	Far Last         ISS_6         10%,4         +2.4         Eagle Star Instartance Go Lua         Git Logen         73.6         73.7         -0.1         -0.0 <th>Vestern Rd, Romterd RM1 31.8 0708-66066 High scene 554 1 An Fdt</th> <th></th>	Vestern Rd, Romterd RM1 31.8 0708-66066 High scene 554 1 An Fdt	
	Construint         Constru	Point Fam.         Boil (10)         Point Fam.         Distance of the second	
a din indan		Construct         Construct <t< th=""><th></th></t<>	
	the I wind the	÷	

هلة احد للعل



#### Financial Times Saturday August 16 1986

Strating         Effe         Austrance         Co-Corts         UK Provident           Strating         542         103	<b>INSURANCE, OVERSEAS &amp; MONEY FUNDS</b>	Schwader         Mingt         Settrates         List         Wartnerg         Investigation           PO Bort 195, St Heller, Jersey         C034 47705         39-44         Heller, Jersey, C1         C034 74715         Schwader           Schwader         Henney, Finety, List         Marc, Cam Mitri Ang 14         K0314         Schwader         Heller, Jersey, C1         C034 74715         Schwader           Schwader         Henney, Finety, List         Marc, Cam Mitri Ang 14         K03148         Schwader         H.104         List         Henney, Finety, List         Schwader         Henney, Finety, List         Schwader         Henney, Finety, List         Schwader         Schwader         Henney, Finety, List         Schwader         Schw
Bit in the second sec	Bit Reservers         Notation         Construction         Construction <td>J. Henry Schroder Wagg &amp; Co Ltd         Maray Far Examination (1991)         Maray Far Examination (1991)</td>	J. Henry Schroder Wagg & Co Ltd         Maray Far Examination (1991)
Manual Pure         DALM         - Control Pure         Mail Pure           Manual Pure         101.0         +0.4         - Control Pure         57.1         +0.1         -           Manual Pure         101.0         +0.4         - Control Pure         57.1         +0.1         -           Manual Pure         101.5         100.5         +1.8         -         Provide Rc (0)         503.4         27.7         +0.1         -           Contrast Gravita         101.7         101.2         +0.8         -         70.0         70.0         70.0         70.0         -         -         -         70.0         70.0         70.0         -         -         -         -         70.0         70.0         70.0         -         -         -         -         70.0         70.0         70.0         -         -         -         -         70.0         70.0         -         -         -         -         -         70.0         70.0         -         -         -         -         -         70.0         70.0         -         -         -         70.0         70.0         -         -         -         70.0         70.0         -         -         -	Starting Description Conversion C	Schwoder Fin. Meant. freil. Lissitad         Lissitad         Lissitad         Lissitad           Boz 273 St Peter Port. Germsey         0461 20750         Jana Fast. Jack         112.0         102.1           Magi Correct.         Adda Fast. Jack         112.4         112.4         102.1         102.1           Magi Correct.         Adda Fast. Jack         112.4         112.4         102.1         102.1         102.1         102.1           Magi Correct.         Adda Fast. Jack         112.4         12.4         112.4         102.1         <
Type (bit & Fload bit	Wind in Terret         Date	Japan Sumber Cas.         104.3         197.1         +1.3         0.00         this flags fla
Structure in the second in the seco	Battarfield Wassegement Co Lies       2	Schueler, Lie Fd. S1794 1042 Hanners: FD Box 1300 St Hedler, Jerner, 0534 74715 S. Conty Lie Fd. 1224 State 1224 Sta
Annual         Annual<	PO Box 1022, Hamilton, Germania       (017+07),20700         PO Box 1022, Hamilton, Germania       (017+07),20700         Call, Fourier Frand       10513         Capital International       Po Box 71, SF Pater Part, Gormany       0401,2020         Po Box 72, SF Pater Part, Gormany       0401,2020         Po Box 71, SF Pater Part, Gormany       0401,2020         Po Box 72, SF Pater Part, Gormany       0401,700         Po Box 72, SF Pater Part, Gormany       0401,700         Po Box 72, SF Pater Part, Box Pater Part, Gormany       0401,700         Po Box 72, SF Pater Part	Servingsour Kenno-Ger Magnet, Jersey Scringsour Kenno-Ger Magnet, Jersey Scringsour Kenno-Ger Magnet, Jersey Libaring Cros, St Heller, Jersey St Loaring Cros, St Heller, Jersey St Coorden Fund St Loaring Cros, St Heller, Jersey St Loaring Cros, St Heller, Jersey St Loaring Cros, St Heller, Jersey St Loaring Cross, St Heller, Jersey St Loarin
Property Family         206.01 <t< td=""><td>Emerger Finit       14.33       14.34       44.44       40.44       10.55 Minutgers Ltd       Stitioning to Fill       50.31       11.54&lt;</td><td>Security Assurance International Ltd PO Box 1776, Healthon 5, Bermantic 2800 2, Fore Streen, London EL2Y SAD 2, Fore Streen, London EL2Y SAD - 00-589 1815 2, Fore Streen, Fore Streen, London EL2Y SAD - 00-589 1815 2, Fore Streen, Fore Streen, London EL2Y SAD - 00-589 1815 2, Fore Streen, Fore Streen,</td></t<>	Emerger Finit       14.33       14.34       44.44       40.44       10.55 Minutgers Ltd       Stitioning to Fill       50.31       11.54<	Security Assurance International Ltd PO Box 1776, Healthon 5, Bermantic 2800 2, Fore Streen, London EL2Y SAD 2, Fore Streen, London EL2Y SAD - 00-589 1815 2, Fore Streen, Fore Streen, London EL2Y SAD - 00-589 1815 2, Fore Streen, Fore Streen, London EL2Y SAD - 00-589 1815 2, Fore Streen,
San Life of Counsels (UR) Life         Jrfy Man (Normat 20005 10005 1000 100000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 1000000	Districtions         Construction         Statil	22 Now St, Bishadosane, EC2M 4HR 01-453 3000 Tation Talant St, Bishadosane, EC2M 4HR 01-453 3000 Standitorial St. 200 40 Stackholm 8-23 62 70 International St. 23 62 70 International St. 23 62 70 International St. 24 70 International International St. 24 70 International International Inte
Partine First         785.6         1000	Description         Ownerskip find         Ownerskip	Standard Bank Fund         Managers         Design Act         Design Act         Standard         Standar
	Gik Pard (19)     1021     82.3     11.00     E01 Find     201 Find     10.10     Find Pint 1007     7.5     Find Pint 1007	Constant S         Constan
Environment Carriers Action for the first former and former a	Barcham Anvestament Transt Co Ltd     Standa Versen Ta Standa Via     143     20 Standa Versen Ta Standa Via     127 Standa Versen Ta Standa Via       Barcham Anvestament Transt Co Ltd     Standa Versen Ta Standa Via     213     2221     4008     10 Standa Versen Via     1027 Standa Versen Via       Howard Versen Verse Ve	All Artical Street, Donglan, IoM Stronghold Managemeent Lineitad PO Bar 315, St Heller, Jersty ICD 25 House Stronghold Managemeent Lineitad PO Bar 315, St Heller, Jersty ICD 25 House, Jersty ICD 17 BB Cir Yard Int. 17 BB Cir Yard Int. 17 B Cir Yard Int. 17 Cir Yard Int
Prest Partic Acc	AV	Legal & General (Money Money Money Money

 
 FRL
 Cost Construction of the stand for the construction of a five Construling of a five Construction of a five Construction of a f 
 Delta Granti
 Construction
 Construction
 Construction

 PO Exa 3022, Nessen, Bahmens
 Construction
 Construction
 Construction

 Dest Step August 31
 Construction
 Construction
 Construction

 Piel Burg Research 1
 Construction
 Construction
 Construction

 Piel Bu 01-623 2094 NAV \$525. IDR value US\$14,006.43. Lloyds Bank PLC Series Life Pensions 1.16 Series Life Pensions 1.16 Series and Series 1.16 Series and Series 1.16 Series and Series 1.17 Series and Series 1.17 Alliance Capital Ma ent lati. Inc. 0732 450161 Manfter/Hetrold Commodifies 31-45 Stretan S. Landon EC2V 7.H Retain Find HEV \_\_\_\_\_SLO 95 \_\_\_\_\_\_\_ 01-600 4177 Hetrold HEV \_\_\_\_SLO 95 \_\_\_\_\_\_\_ 02-600 4177 IIIIII IIIIII Chemical Josific Care Hi Grade Bond Hi Yield Bond Interstational Interstational Interstational 

 USE Converse Fail
 Since a finite from the finite formation of the sector form th M & GKkeinwurt Beason M & GKkeinwurt Beason M & GKkeinwurt Beason H & GKKEIN 
 Implicitude
 Implicitude
 Implicitude
 Implicitude

 Theoremiser
 Managementerit
 Edd.

 16 Freedow
 Implicitude
 Implicitude

 Japan Freet
 Silo 202
 20.101

 Japan Freet
 Silo 202
 20.101

 Japan Freet
 Silo 200
 12.464

 Acatralia Freet
 Silo 200
 12.464

 March Chene
 Silo 200
 12.464

 Participues Reference
 Silo 31
 1.1007

 Printipues Reference
 Silo 31.45
 1.1007

 Printipues Reference
 Silo 31.45
 1.0.10

 Participues Reference
 Silo 30.44
 10.402

 US Dofter
 Silo 31.45
 1.0.07

 Ver encode
 Silo 30.44
 10.402

 Starting Freet
 Silo 30.44
 10.002

 Freeter
 Silo 30.44
 10.002

 Starting Freet
 Silo 30.44
 10.022

 Start Street
 Silo 30.44
 10.022

 Start Street
 Silo 30.44
 10.022

 Start Street
 Silo 30.44
 0742 20999 Ext 8655 TSB Life Ltd PD Bur 3, Kacss Hos, Andorer SP101PG 01-638 4761 TS# Life Ltd 
 4701
 PU Best 2, Smithen.
 0.723 977 214 000

 High ins Cle Acc.
 9.29 6.23 972 10
 0.29 972 10

 Call.000 +
 9.36 7.00 10.12 00

 Mild M. Britzsmin Ltd
 74.78 Firebory Parement, Er2A 110 01.586 2777
 0.486 2777

 Cater Alfres
 9.50 7.10 10.3358
 71.01 10.3358

 Mild Writes
 Speckal Reserve Account

 41 Lothury, London, EC2P 28P 01-256 9953
 9.25 6.573 9.04 00

 F2D,000 art short, -9.375 7.00 20.12 00
 0.21 00
 1214 63128 +005 Managed Ford Jost Theory of the second seco IIII 0524-29413 111111 A TIL. Accounty Const. Link Accounty Const. Accounty A Accounty Accounty Accounty Accounty A Accounty Accounty Accounty Accounty A Accounty Accounty Accounty Accounty Accounty A Accounty Acc - 172.5 312.3 +2.3 +0.10 . . Alled Insh Fund Managers (CI) Ltd Bale Hes, Dan Rd, St Heller, Jersey. Surfles Dersery Fig. \_\_\_\_\_\_ 101103 Hanged Correct Fig. \_\_\_\_\_\_ 200437 \_\_\_\_\_\_ 1 +0.02 
 ATJ3
 20.3
 -0.31
 - 

 I. A. at 21. - "Frings Awy 31.
 3.5
 - 9.12

 I. 1972
 - - 9.12
 9.12

 I. 1972
 + 15.07
 - 9.12

 I. 1972
 + 15.07
 + 7.021

 59.465
 + 7.02
 - 

 57.515
 + 1.40

 57.515
 + 1.40

 1.097.25
 + 1.40

 1.097.26
 + 1.00
 4.25

 1.097.26
 + 1.00
 4.25

 7.07.55
 + 9.36
 4.25

 7.07.55
 + 9.36
 4.37

 7.07.55
 + 9.36
 1.57

 1.03707
 1.0004
 1.52
 1.57

 1.03707
 1.0004
 1.52
 1.57

 1.0370 Tokyo Pacific Holdings KV Intinis Management Co NV, Caracao NAV per stare \$193.15 DECRU SE DECRU U.S.F DECRU U. 
 0534 37331/3
 Tyradzil & Co

 073
 2733 Princzz Victoria St. Bristol
 0272 752261

 145
 27-33 Princzz Victoria St. Bristol
 0272 752261

 0.43
 Decesa Az
 3.55
 7.15
 10.31
 Decesa Az

 0.43
 Meant Az
 3.55
 7.00
 10.12
 Decesa Az

 0.37
 Meant Az
 9.35
 7.00
 10.12
 Decesa Az

 1.4
 Enterprise House, Portprostin
 0770 927 146
 Decesa Az
 070 927 146

 5.32
 Special Az
 9.25
 6.91
 10.04
 Min

 5.32
 Special Az
 7.92
 2.77
 Min

 5.33
 Over ED.0000
 9.25
 6.91
 10.04
 Min

 5.34
 Western Trest & Sarings Limitod
 0752 2243.41
 Decesa Az
 0.024
 0.04
 Min

 5.45
 The Densynetic & Jourde West Finance Ca Ldd
 0.00
 7.47
 10.81
 Decesa Az

 6.54
 Xeill High Ict Ca Aze
 J0.00
 7.47
 10.81
 Decesa Aze

 10.54 European Spec. Site Paratien Parata Managed Penater -Git Pers. 
 trt\_ph\_\_\_\_\_

 trt\_ph\_\_\_\_\_

 trt\_ph\_\_\_\_\_

 trt\_ph\_\_\_\_\_

 trt\_ph\_\_\_\_\_

 trt\_ph\_\_\_\_\_\_

 trt\_ph\_\_\_\_\_\_\_

 trt\_ph\_\_\_\_\_\_\_

 trt\_ph\_\_\_\_\_\_\_

 trt\_ph\_\_\_\_\_\_\_

 trt\_ph\_\_\_\_\_\_\_

 trt\_ph\_\_\_\_\_\_\_

 <tdtrt\_ph\_\_\_\_\_\_\_\_</td>

 trt\_ph\_\_\_\_\_\_ 2534 76011 Jaily 1 2223 
 Standard Posta
 1309.3

 Vitanged Posta
 1309.3

 Call Post
 953.4

 Property Part
 970.7

 Salid Vita
 970.7

 Salid Vita
 970.7

 Galar Post
 977.7

 Salid Vita
 977.7

 Salid Vita
 1337.7
 CITITU Over C10,000 9.25 6.91 10.04 Min Western Trest & Savings Limited The Daneyener, Pymouth PL 13E. High to City Acc. 10.00 7.47 10.80 Gr Wimbledon & South West Finance Co Ldd 134 Newgate St. London ECLA 7AE. MUTES—Grans: rate to those except from composite rate of tre. Net actal rith after techcion of CRT. & Eight Color From restricted to back rate to compare and anomal rate. Int Cr. trespency interest ordinal. NOTES Prices are in some subject the indicated and thom Prices under an for Accendizion min Cherry Asservance Company Ltd Internet Rd, Privath Bill StW 10002 201111 Dataser J. Barr Std. S. 1444 Internet Rd. Status Different Rd. 
 It. Git Case Buker, 1921
 1224
 124.5

 It. Git Case Buker, 1922
 122.4
 124.5

 Aber, Honze, St. Peter Port, Generator, 1925
 0400

 Martine Explore, 1924
 124.5
 124.5

 Martine Explore, 1927
 124. 첊 

 Ltdi
 Difference
 BLDO
 B.221
 BUT Howard Action The Links
 B.221
 BUT Howard Action The Links
 BUT

 OHED\_27066
 High increments and the those excerned form composite rate of true. Net action at the three detaction of CRT. Grapher CAR-Grapher Care forms composited annual rate. Int Cr. trengency linkerst orestated.
 NOTES

 Prices are in pence unless otherwise indicated and there detaction of all burys graphers.
 NOTES

 Prices are in pence unless otherwise indicated and there detaction of all burys graphers.
 Otheres or the second all burys graphers.

 Constraints of the based on offer price.
 Softered prices indicate at expenses. In Softer permining second sciences. In Softer permining second sciences. Softer permining second science. Softer Bassford Brandt Garray Magt. Lbl PO Box 71, St Peter Port, Elernary 12 0481,26541 Tech and Comm. PT 45 8,227 - - - 
 Fire Arrows Aust. Eq. \_\_51.99
 2.03
 +0.05

 Phoyod Batrik of Canastin Fundes
 REC Diffuence Found Ranapars Ltd
 POBs: 246, 53 Peter Provides
 PME: 25

 I rol bacrows Fd
 552, 55
 13,19
 11,54

 I rol bacrows Fd
 552, 55
 13,29
 11,54

 Noth America Fd
 522, 55
 13,27
 11,54

 Noth America Fd
 522, 65
 13,75
 +0.65

 For Eacl Apacks Fd
 522, 67
 13,75
 +0.65

 Canastan Fd
 522, 67
 13,75
 +0.65

 Canastan Fd
 522, 77
 13,73
 -0

 USS
 Canastan Fd
 522, 77
 13,73
 -0

 USS
 Canastan Fd
 522, 77
 13,73
 -0

 USS
 Canastan Fd
 152, 77
 +0.01
 -0.01

 USS
 Canastan S
 Canastan S
 +0.01
 -0.01

 USS
 Canastan S
 Canastan S
 +0.01
 +0.01

 USS
 Canastan S
 Canastan S
 +0.01
 +0.01

 String Frames
 stantic Life Anne Ca Ltd 0481 23022 50 34 1 1 New He, Challann, Kert Trident Life Asserance To Ltd 0452 508500 Hand 11 of Series Cas -+ Card 11 of Series Cas -+ Card 1011 Series Cas -+ Card 1011 Stoke Cas -+ Card 1011 Stoke Cas + Card 11 of Series Cas - Card 11 of Series Gel Stel 524.05 C534.01 C44.06 DH57.99 SF44.99 Y7.172 S31.52 111111 UK Bauty Fand ... f tatte 0534 73741 +03 1030 1280 +040 740 +040 740 +040 740 +040 740 1380 +040 324 +040 324 +040 324 +040 324 +040 324 +040 100 -050 100 -050 100 -000 100 -000 100 -000 100 -000 100 -000 100 -000 100 -000 And Cas 
 Sing
 <th 

 Image: state inter-inte Industriais
 Allied-Lyag
 Allied-Lyag
 Anstrad
 BAT
 BOC Grp
 BSR
 BTR
 BSR
 BSR
 Bartays
 Becking
 Back Grades
 Boots
 Boots
 Boots
 Brit Aerospace
 Brit Aerospace 
 NEI
 11

 Nat West Bit
 68

 Pé & O Did
 65

 Piessey
 16

 Polity Peck
 16

 Racal Elect
 16

 Rath Drg Ord
 65

 STC
 16

 Sears
 12

 Ti
 32

 Trust Houses
 15

 Tarrier Neural
 18

 Vickers
 40

 Vickers
 40

 Vickers
 40
 222223 Tunitriege Welle Equilable Aber Com, Tulande Wells 
 1-6 God
 Stato
 Bowatars
 36

 7-6 God
 Bowatars
 36

 84.60
 Bowatars
 36

 94.60
 Bowatars
 36

 94.70
 Bowatars
 36

 94.70
 Bowatars
 37

 94.70
 Bowatars
 37

 94.70
 Bowatars
 36

 94.71
 Bowatars
 34

 95.71
 Bowatars
 34

 96.71
 Bowatars
 34

 97.71
 Bowatars
 37

 <tr Typedall - Assertance/ 18 Capitor Rivel, Bristo 1 Pallan 
 Wellconce
 127

 Property
 15

 Brit Land
 16

 Land Secs
 30

 JEPC
 32

 Preachey
 24

 Samoel Props
 25

 ØEs
 Brits, OH & Min
 20

 Brits OH & Min
 30

 Cherrenher
 30

 Cherrenher
 30

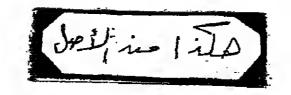
 Shell
 55

 Tricentrol
 11

 Ubrama
 11
 in the second For Link La ... Glab de la constance de la con -Specific Constant Constant International Constant Star Margel 2 Star Margel 2 Star Margel 2 Star Margel 2 Prev Makager ( Copp) Branch Parts Branch Parts 

N>/N

	-/s /s N		
	BRITISH FUNDS         AMERICANSCont.           106         BRITISH FUNDS         AMERICANSCont.           106         Stack         finan + or yield         1966           1024         1004/stath. 100 1986         10.0615         374           1024         1004/stath. 1200 1986         10.0615         374           1024         1004/stath. 1200 1986         10.0615         374           1024         1004/stath. 1200 1986         10.0615         314           1024         1004/stath. 1200 1986         10.06         314           1024         1004/stath. 1200 1986         11004         11004           1024         1004/stath. 1200 1986         11004         11004		$\begin{array}{c c c c c c c c c c c c c c c c c c c $
T		BUILDING, TIMBER, RDADS-Cont         DRAPERY & STDRES-Cont.           1396         1396         + of Div         1716           125         00         Conder Group         125         - Net Civr GrivPE         Role         Stock         Price         - Net Civr GrivPE           125         00         Conder Group         125         - Net Civr GrivPE         Role         Stock         Price         - Net Civr GrivPE           77         32         Conson(F.15p	7         44/2010101/20100         Dou         13/4         15/4         40/6         10/6         6/2         10/6 <th10 6<="" th="">         10/6</th10>
fi cc ls ti d: m;	995       995       Functions (a) or (85.97****)       993       993       100       24*1       8.88       22*1       100       100       24*1       8.26       24*1       100       24*1       10	138       75       Docutor Retz. MI	1/20     3/0     Clayton Son Son Son -     137     7/0     2/2     7/2     2/0     3/0     All BIR     Bis All 2/2     2/2     2/2     3/0     All BIR     Bis All 2/2     2/2     2/2     3/0     All BIR     Bis All 2/2     2/2     2/2     2/2     2/2     3/0     All BIR     Bis All 2/2     2/2
of IL M C: C: lo at	107.8       77       Exch 11gc 1989       103 12 + 14       103.1       957       224       198-first Chicago 55       203 12 + 14       1.27       3.8         93.6       849-firest 51.1986-89       913 14 + 14       5.45       8.19       22       947       1.15       -47       3.8         110.5       945-firest 108-arCs 789       105 (+ + 1)       973       827       22       974 + 1       1.5       -47       3.8         110.5       945-firest 108-arCs 789       105 (+ + 1)       973       827       33       474-firest 0.60-arCs 789       -47       1.5       -47	48       27       Cabts Darby A 10p	C195       S117       Commits 7894       E1371       C1375       C13       S2       S2       S3       Beautr (C H.) 100       238
sr sr of cl tr ez	Five to Fifteen Years         1034         94         174         122         174         122         174         122         174         122         174         122         174         122         174         122         174         122         174         122         174         122         174         122         174         123         174         123         174         123         174         123         174         123         174         123         174         123         174         123         174         123         174         123         174         123         174         123         174         123         174         123         174         124         174         123         174         124         174         123         124         174         124         174         124         174         124         174         124         174         124         1145         1124         1124         1124         1124         1124         1124         1124         1124         1124         1124         1124         1124         1124         1124         1124         1124         1124         1124         1124 <th124< th="">         1124         <th124< th=""></th124<></th124<>	1300         310ct         Feel         Feel         Feel         7feel         1395         Stock         Fries         Feel	276       100       Dernstend 50p
tr. P6 £3	1961 11 1961 11 11 16 071 and 10 10 10 10 10 10 10 10 10 10 10 10 10	125         Marting & Store 20         265         +5         9272         5.5         1.7         1.9         5.1         2.6         -1         1.0         1.5         1.6         1.0           160         110         Marting & H         110         7.6         25.9         1.3         1.5         1.5         1.6         1.6         1.5         1.6 <th>43       259-Nampson lois, 5p</th>	43       259-Nampson lois, 5p
N( a	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	440       338       Marrien (1)       336       -2       MiLG 22: 35:12h       220       325       327:25       205:43       M25:344:14:231         720       790       Newsmull 21       830       -1       10:44:18:174       243:20       247:25       198:44:14:211         721       160       Nettingtam Brick       175       -65:20       120:44:18:174       243:20       425:21       120:44:18:174         213       160       Nettingtam Brick       175       -65:20:52:132       157:46       426:25:07=02:10:10:10:10:10:10:10:10:10:10:10:10:10:	140       66       Lones & Shopman.       126       1-2       3.07       3.1       4.3       6.4       141       47       6641. Stoken 20p       134       1.4
AC GO br Sir Sir ho mo	1256/105715774       1105/41+5       105/41+5       9.65       155       100 for 151.51.51.51.51.51.51.51.51.51.51.51.51.	62       22       FRandsment 7/s       46       0.25 3/9 (0.8 35.8)       15       5       8-14 + 10 + 11 + 10 + 11 + 10 + 11 + 10 + 11 + 10 + 11 + 10 + 11 + 10 + 11 + 10 + 11 + 10 + 11 + 10 + 11 + 10 + 11 + 10 +	405       305       105       105       21       27       41       105       105       105       105       106       107       106       107<
of su: ad: car cer an: I	11141 12:25 Christian 105 202 12:25 14-5 19:51 12:25 14:51 12:25 14:52 14:52	355         149         Minrookan         355         149/G 31 36,127         55         252         262-nm; So. 5p   310         1.0136 05         228         1           290         246         Ware Hidgs: 10c         277         725         26         37         1-0	125         125         125         125         122         89         65         128         100         105
let sid An tha a	11774     97.5     Exch 10/30: 2025.     1995/stil+3:     9.55     9.41     355: 323:     W8-malwater Res	120         150         Westbury 10p.         162         Rd1 21         56         120         440         620         560	210 153 Stotherić Pitr 11 195 195 195
	Undated         Undated         15%         11%         16%         11%         16% <t< th=""><th>277     195     %Alted Hulps</th><th>E11*3       880       [Thylesen 0:n10</th></t<>	277     195     %Alted Hulps	E11*3       880       [Thylesen 0:n10
BY res . sun bes . in	$\begin{array}{c c c c c c c c c c c c c c c c c c c $		130       102       Vector Products       130       +2       50       +5       4       137       137       137       138       +2       50       +5       4       137       137       138       137       137       137       137       137       137       138       137 <td< th=""></td<>
wil adv Ins won duc res V	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	412 £240 BSN Fr 100 £416
But was tut I exe 13 wec exe	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	197 E11-Perston AB E'Sk10 5181-5 014-5 0 08 0 150 134 -Merver-Swam 5 243-6 125 0 25 0	2 20 100 mm 100 mm 100 11 13/3 22 31 (02 124 102 1006.75% Cm Pref 1 107/64/0 1 60 5 1 89 1
tair ston T den hou gaz- saft ded	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 139 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	22       27       Discrete Urgs       200       212       Discrete Urgs       200       2
exc the E unr wor free bus 50 1	977 973 Herrs 64 pc 1985 87 977 ml 6.90 8.79 426 2 320 Mercury Int	B2         B9         Alexan 100         176         +6         323         172         115         106         421         INEC form YS0         635         -7         013%         3.9         0.4         97.4         251           73         42         Allebane 100         46         1.5         -1         310         20         HEL         22         +2         525         1.7         80         101         196           71         100         Da Bacc/Confid/P         102         -3         310         200         Heumark (Louis)         290         -8         14.0         47.0         9         316           71         100         Da Bacc/Confid/P         102         -1         9.9         55         464torbin Eec. 50         55         -0         0.7         1.8         -1         100         101         106         101         104         9.4         220         -8         14.0         47.0         9         310         20.1         101         104         9.4         9.2         118         100         101         104         9.4         9.4         200         101         104         105         55         10.5         10.6	26       151       Fisher (A.) 5p
lar: The in 1 the bee D dire Pro	LOANS         55         33         Saukis Faustor         643	16         Batton Tect. 5p         24	0       455       100       451       107       107       117       117       471       471       471       471       471       471       471       471       471       471       471       471       47
saic	11011/1       9772       Do. 11% or 15.12.86       10072       11.50       10.37       5892       36       Cattler (Hidg) 100       542       642       11.61       14.7       11.50       10.37         1001/2       9712       Do. 12% or 12.187       1004       11.91       10.47       123       Cattler (Hidg) 100       542       642       11.33       19       147       11.50       100       138       1223       Cattler (Hidg) 100       542       11.33       19       15       18.7       9       11.33       19       1.1       123       Cattler (Hidg) 100       542       11.33       19       15       18.7       9       11.1       10.47       10.04       138       123       Cattler (Hidg) 100       542       10.02       542       10.01       11.33       15       18.7       9       1.1       22       10.01       10.02       9.1       11.04       10.1       10.04       10.04       10.07       10.04       10.04       10.07       10.04       10.07       10.04       10.07       99.2       9.99       10.04       19       10.05       11.05       24.00       11.07       10.04       10.09       10.07       99.2       99.10       99.10 <td< th=""><th>5 345 Durbal Hidgs, 100 487 5 53 48 16 16 0 7 40 9 Real Time Cone. 50 55</th><th>5       200       Pilchols (Vinto)       228      </th></td<>	5 345 Durbal Hidgs, 100 487 5 53 48 16 16 0 7 40 9 Real Time Cone. 50 55	5       200       Pilchols (Vinto)       228
	Financial         67         38         Between Stremery         63         -1         0.83         0.9         0         10           1031-9         98         me is ted lice Unit.*88         1003-cd         10.87         10.00         15         87         Between Stremery         133         -1         0.83         -1         0.93         -1         0.93         0.93         0.93         0.93         0.93         0.93         0.93         0.93         0.93         0.93         0.93         0.93         0.93         0.93         0.93         0.93	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0       100       102       -1       42.8       40.2       22.1       22.1       22.1       22.6       40.4       40
	1986         Price         + er/DV %         Red.         2024         2144         Greece al Whitey         174         852         4         15         12         17         13         130         Do. 5.9590.CrPEL         104         +5         5999.         -         131         130	5       95       HGee (0.cell) 100	100         Investe a print stat.         101         123         124         123 <th123< th=""> <th123< th="">         123</th123<></th123<>
	41       21       Change 4, or 1992       28         353       277       Gammess        77       563       13       34       130       125         40       20       Do. 5pc 1912       26         109       97       Do. 5pc Cm Pf       105        77       100       97       Do. 5pc Cm Pf       105        77       100       97       Do. 5pc Cm Pf       105        77       100       97       Do. 5pc Cm Pf       105        52       46       Cm Shape Cm Pf       105        50       100       Do. 5pc Tot Ass.       46         109       97       Do. 5pc Cm Pf       105        77        73       10       25         109       97       Do. 5pc Cm Pf       105        70        50       77       70        50       77       64        70        104       102       23       37       110       116       1050       10.68       870       725       Macrobach Marin M       255        107       116       107<	28       Hollas Group 5n	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	High       Low       Stack       5        Green IC widers       255       1100       1000       Res. V. 500       235        7.3       2.0       14.4       14.2       364        17         205       225       Abbeet Late.I	2       35       Construction       150       400       200       100	135       Maximum Kinal (Pailing Lip)       135
	20-       20-	20         HPage Group 10p         143 ad         13 [342]         24         17         Prody Group [37]         28         -         -         -         -         260         107         Prody Group [37]         28         -         -         -         260         117         Prody Group [37]         28         -         -         -         -         260         107         Prody Group [37]         28         -         -         -         -         260         107         Prody Group [37]         28         -         -         -         -         260         271         112         -         -         -         250         310 [36]         675         245         APV 50e         560         -         1136         136         212         232         132         132         132         136         130         136         130         136         130         136         130         136         130         136         130	145 Intractions Form       172 142       173 142       174 142       174 142       174 142       174 142       174 142       174 142       174 142       174 142       174 142       174 142       173 173 173 173 173 173 173 173 173 173
	344. gent Abartics 11	112       22/26 11 158       1158       ENGINELERING       126         25/26 armers 10p       112       115 24 33 (9.0)       675       255       APV 50p       540       116       45 (2.8, 9)       225         105/2 Ramers 10p       138       11       155 24 33 (9.0)       675       255       APV 50p       540       116       45 (2.8, 9)       225         105/2 Ramers 10p       138       11       140       1.55 21       55 111.9       470       360 Asti (2.8,	41.05 Julyaner Group FM20
		Atrilairfield	



Jeijin 1 ID	



い /く ひ

813

NC

а acı Go br

As Sir bo

of

su; ad:

car

cor ani

offi let

sid

An tha

· a '

' aut

BY

res

sun

bea

in

Ĩns

W01

duc

res

Ĩ

exé

15

wei

eve

tair

stor

den

bou

gaz safi d**ed** 

exc

the

unr

WOt

frei

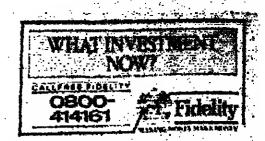
bus 50 j

larg

E

### FINANCIAL TIMES

Saturday August 16 1986



### Tamil refugees traced back to W Germany

#### BY RUPERT CORNWELL IN BONN

THE MYSTERY of the Tamll refugees rescued off Newfound detained yesterday on suspicion involved. An international land on Monday is virtually of involvement in the ring, search is under way for the solved. According to Hamburg which is also believed to include Aurigae. It is known that the police, the 154 Tamils left a a Hamburg brokerage business, vessel ownod hy a Mr Wolfgang port on the River Weser in The Tamils travelled on the Bindel, put uno Brake on July northern Germany early on Aurigae, a 425-ton steamer, for July 28, to be smuggled across which the captain, an unnamed repaired. the Atlantic in the hold of a 45-year-old West German, was Shortly afterwards the Canathe Atlantic in the hold of a 45-year-old West German, was West German coastal steamee paid DM 700.000. for DM 5.000 (£1,623t a bead. According to Mr Hecring, the

The details of what appears Aurizae, sailing under a Hon-baye heap a highly methodic duran flar, slipped out of the to have been a highly methodical operation to sbip dis-heartened Tamils seeking political asylum in West Germany to the safer refuge of Canada were given in Hamhurg yesterday by Mr Dieter Heering, head of the city's police force.

the city's police force. or jewcllery. During the 14-The reconstruction was based day crossing they were kept in en the confession of two 37- the ship's hold and fed on year-old Tamils arrested in nothing but cooked rice, before Hamhurg on Thursday, after a heing put overboard in two lifetip off to police from embittered hoats with supplies of food and would be passengers who had water as soon as they neared paid for the trip but not been the Canadian coast. Police say there is no evi-

11 to have a ballast tank

dian consulate received a tip-off that a large group of Tamils living in Wost Germany was due to be smuggled into Canada. port of Brake, 25 miles north of Bremen, at 6.30 am on July 28. The Tamils-154 of them, But in the quiet midsummer holiday season. loading of the went unobserved. Aurigae Although Gorman ports were not 152 as first reported-had been taken there in small buses told to look out for suspicious from various parts of Germany. vessels, the boat's captain failed to give mandatory in-formation about his sailing They paid their fare in cash plans.

Evidence was mounting yesterday that the operation was not the first from West Germany, where some 37,000 Sri Lankans sought political asylum between 1980 and 1985.

A third man, a Turk, was dence of any other ship being ported yesterday as saving as often in unpleasant isolated many as 800 Tamils may have been spiriled out of West Goomany, cach paying DM 4.000 to DM 6.000. Somo are said to have borrowed the money at an annual interest rate of 36 per

ccot. There are many indications that a further injoining of Tamils was intended for September 10-which may explain why the 154 picked up off Canada stuck so dozedly to their original version that they had arrived direct from southern India after a 35-day voyage, in spite of the fact that many had German money and clothes and some had their possessions wrapped in German newspapers.

The desperation to escape stems from the low success rate of asylum applications - 110 more than 6 per cent of Sri Lankans are granted asyium-Security sources were re- and depressingly long delays.

circumstances, before applicauons are processed. The Wort German authorities

are stopping up their campaign to itimp out rings illegally smuching refuces into the country from such places as Lobanon, fran, Turkey and India, Bonn has taken diplo-mater steps to alect govern-nichts, but the prespects of success are limited. West Germany has one of

the most liberal asylum laws in Europe. This has been evoluted by East Germany, which permits thousands of Third Verid refuses to cross from East to Weil Berlin. It hopes to force the three weylerr allies which covern West Berlin to take action to end the crossings - thus, in effect, apprading the status of the wall acress the theoretically open city into an international frontier.

THE LEX COLUMN Paint stripping Hanson style

In little more time than it took Hanson Trust to buy SCM. Index rose 7.8 to 1271.0 the purchase price has almost

1700

heen recouped through sales of some of the parts. After the disposal vesteriday of Glidden to ICI for \$580m, the SCM net pur-chaze price falls to \$120m plus the small amount of delt Hansoo took on with it. Coin-ridentally, that might be just the amount the remaining SCM activities, notably the titanium dioxide business, will make this year. Even allowing for the agony and expense of the battle for SCM. Hanson has ended up with extremely cheap profits and, like it or not, the asset strip has worked again.

That is not to say ICI has paid over the odds for Glidden at an historic multiple of 17.2other US paint companies have

sold for more. The fact that https://www.1985.p/e/is-11.8 describes its problem. It needs to have a higher rating in order to make acquisitions for shares but until that rating is achieved, it has to use cash to improve the quality of carnings. Though the balance sheet is hardly highly seared at present, a counte more deals like this one would get the old ICI rights rumour running round the market again. Asking shareholders to approve a risc in horrowing limits may not be quite the for-

mality it appears. The attraction of the Glilden deal is that it takes ICf further into consumer products, high technology and the US, all of which can be considered better quality than cyclical hulk chemicals in Europe. Whether or not the Americans ga for solid emulsion and off-white Tricentrol paint will make little difference to the ICI whole, but it all adds to the grand strategy.

Markets

A weck agn the hull market in equities was thought to be the victim of a nasty midsummer fever, 1t nnw appears that the beast was simply a convincing hypochondriac. How else to explain a near 5 per cent rise in the FT SE 100 th the hickest level in a month? If Tricontcol tried to retain all The economic statistics were certainly no cure for a real disease, with manufacturing output still stalling and real

But the point is that if the proceeds are of the size Triable in repay all but about flom of its straight bank deby The rest of the borrowing are elther project finance, bonds or preference stock, and so ito, not threaten: the rom pany's future in the short term The second quarter not loss of £4m is less worrying than the cash outflow in the period of 19m, It was hardly neer-sary in drap 1800,000 on wi trailing. As a bid speculation recentrol has been a wash nut? But as it becomes a less messy company and reduces its dist il must become more attractice to Enterprise Oil, which retains 10 per cent slake

as large as the cash cealised

#### Estate agents

Estate agents aro regarded like dentisis; people use them only when they have in and do not expect to enjoy the experience. But the popularity of this business with banks and insurance companies seems unstroppable, and acquisitums in chains of agents - like General Accident's deal yesterday are announced workly. With the huilding societies probably becoming huyces ton in the new year, estate aceney parinees are in a seller's market, Stockbroking gariners should know all about this condition. The industry is still highly frag-menied though, with over 13,000 estate acents offices in

> hands of big chains, Hamhro

how profitable the business is Tricentrol is now performing at present, thanks to soaring a very creditable impersonation house sales funded from freely of Napoleon's retreat from available mortcages. But the house sales funded from freely Muscow. Having deployed a plans of the agents new owners grand strategy in spend its go far byond taking commis-earnings from \$30 a barrel stons from selling louses. Sel-North Sea oil on a worldwide lng niher services to hous diversification the company is buyees, like mortgages, insurnow pulling out all the way ance and even structural from Canada to the South surveys, is the attraction. China Sea. Whether the Already there are signs of com-cscapade was well judged in missions coming down as agents. the first place is now irrelevant. go fur volume.

As a result sums now being Its ontions the halance sheet paid for agents are looking by would very rapidly resemble a overheated as hause prices in crab nebula, so the retreat is central London. Exit p/c ratios central Lond Exit D/C ratio

### **US announces successor to Challenger**

#### BY NANCY DUNNE IN WASHINGTON

salellite. announced that a space orbiter although the occasional comwould be built to succeed the ill-fated sbuttle Challenger. Although the National Aeroforeign policy. nautics and Space Administration would provide places on the shuttle for the most important commercial payloads for which contracts had been signed, it was hoped that pri-vate corporations would reliovo safe space programme." the space agency of most of the hacklog, Mr Larry Speakes, the White House spokesmao, said.

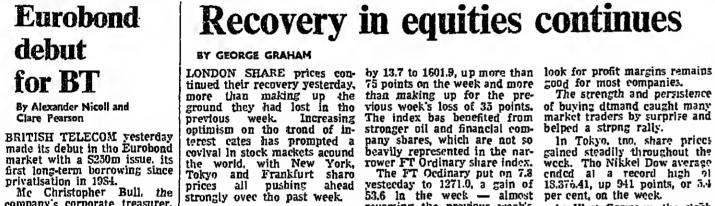
THE WHITE HOUSE yester-Nasa payloads would be shuttle if the US is to pursue cuts in some of the space pro-day took the US space agency devoted primarily to national plans to build a giant space grammes and leftover funds Nasa out of the commercial security, foreign policy and station. White House officials from other agencies. About business and space exploration purposes, had been unable to find the \$272m in additional fund: will mercial satellites would be accepted in the interests of f2bn) needed for a new shuttle budget. from the already extended fed eral hudget.

Questions have been raised "Nasa will keep America on about the wisdom of spending the leading edge of change," Mr Speakes said. "The private sec-tor will take over from there. billions on equipment which may become outdated in the seven years it will take to huild. Together they will insure that Tho new vehicle will be our county has a robust and financed through a variety of measures, including the re-

additional \$2bn-\$3bn (£1.3ibn- hc requested for the Nasa

 A Mysterious, decaying and reportedly massive Soviet Salellite is expected to plunge back to earth today, according to the North American Aerospace Defence Command.

Norad said it would not be possible to predict where the satellite would re-enter until Officials of the US space programming of Nasa appro- just before the event, and even agency have consistently main- priations, unspent by the two- filen, the accuracy of the pre-tained the need for a fourth year lay-off in shutle flights, diction would be questionable.



reversing the previous week's 56-point fall. It still stands 11 pec cent below tho peak it The UK stock market was

slower to turn round than other majoc international markets but reached in April. last wock saw the FT-SE 100

good for most companies. The strength and persistence of buying dimand caught many market traders by surprise and

belped a strpng rally. In Tokyo, tho, share prices gained steadily throughout the wcck. The Nikkel Dow average ended al a record high of 13.375.41, up 941 points, or 5.4 per cent, on the week.

In West Germany, the slock narket was unable yealerday in hold on to its gains. The TAZ index slipped by 7.20 points to end at 667.07. still showing a Many stockbcokers believed end at 667.07, still showing a the previous woek's fall, in the gain of 20 points, or 3 per cent,

**Denmark** to maintain policies on deficit By Hilary Barnes in Copenhagen DENMARK'S MINORITY num-

socialist Government is not planning to change its conomic pulicies to reduce the country's large current account deficit. Mr Palle Simonsen, the Finance Minister, said in presenting 1987 draft hudget the vestorday.

vestorday. Currency markets have reacted nervously over the past two days to publication of first half figures showing a record Day 18in (£1.36hn) deficit. The Government expects the deficit for the year to organ last wars year to equal last year's DKr 28.4bn, almut 4.6 pec cent of the GDP.

Mr Simonsen said: "Solving the halance of payments prohlem has our top priority, and

we shall use the necessary instruments." The only new fiscal measures the Government envisages are encouragements to private saving, which will put forward in Octoher when the Folketing reassembles.

The Government has droppcd its commitment to elimboate the deficit by 1988.

FTSE 100 Index 600 1500 AD 1986

The worst performing sector in the equily market was the composites, but then they produced outstanding profits and dividennis. If the movement is a mystery It is certainly no mirage. Vol-

umes picked up and headed gradually in the direction of 1700m a day. The Guinness 210500 BP placing was no check to the market, and the UK part of the placing was five times subscribed. No doubt the Governmen), with an unwanted 3t per rent stake in the stock, took note. The institutional cash flow moans have faded. The TSB had been pencilied as a fibn call in August, but the way public interest is building it utight be that the funds will have to settle for no more than a third of tho the UK, and only a few in the

Results from Hambra Countrywide this week showed

urgent need for funds, and the proceeds of the debt issue are But not earmarked to finance the wa: group's acquisition policy. tuti

company's corporate treasurer,

said the borrowing was part of a strategy to establish a presence in International

finacial mackets. BT has no

debut

for **BT** 

Clare Pearson

By Alexander Nicoll and

BT is only the second British corporate horrower to carry a triple-A rating from the leading US credit rating agencies, the other being Marks & Spencor. It set terms which were seon as relatively generous to investors, and consequently the issue was welcomed in the market.

and was offered at a price of 1001, Morgan Guaranty, the lead manager, said it was trading late in the day at 993. This prire indirates a good response in the Eurobond market, since underwriters actually paid 981 when all fees were taken into account. S. G. Warburg co-led the deal. BT is swapping the moncy into sterling at floating interest rates, thereby eliminating currency exposure. It is also redeeming £250m of its preference shares licid hy the Gov-

The in T the bee ernment — one third of the total outstanding — because the dire Pro saic 11.95 pec cent dividend rate is now seen as too costly.

move above 1,600 for the first time in a month. In more active trading yes- ing companies, had been below the peak they reached in terday the FT-SE index rose exaggocated, because the out- April. **Probe into cement price fixing** BY ANDREW TAYLOR The BT issue is for 10 years, with a coupon of 72 per cent.

THE PRICE-FIXING agreemont cement exports. between Britain's three big The OFT has asked Deloitte coment manufacturers, cleared by the Restrictive Practices' Court in 1962 and 1973, is to he investigated on behalf of the Office of Fair Trading. The move came as Blue Circle, Rio Tinto-Zinc and Rughy Portland, which control more than 97 per cent of the British market, complained about the threat of cheap Greek cement that substantially undercuts prices on the home market. Mr Alan Clark, Minister for

share index gain 5 per cent to

Trade and Industry, last month called on the European Comterest An application for the case mission to balt alleged Greek to bo heard again by tho court Government misuso of EECapproved subsidies for Greek was rejected in 1973.

Blue Circle, the country's biggest coment producor, said Haskins & Sells, the accounyesterday that common priciog tants, to investigate the common had brought stahility to the pricing agreement by the liree industry and had helped to guarantoo supply and quality Brilish cement manufacturers and see if thore are grounds for of service to customers.

referring the case back to the It denied that manufacturers Restrictivo Practices' Court. being alarmist over were Cement manufacturers are foreign imports although a European Commission ruling last month concluded that one of the fow groups of British companies legally entitled to operate a price-fixing agree-ment. This follows a ruling by the Restrictive Practices' Court foreign producers' dumping was small enough to pose no threat. The most recent complaints. in January 1962 which found not covered by the EEC ruliog that common pricing did not involve two permanently moored floating terminals set operate against the public inup by a new company. Seament UK. to handle Greek cement

imports at Tilbury on the River Thames and at Liverpool.

"Il will take a little longer," said Mr Simonsen,

He said the Government's policy was to solvo the conntry's economic probloms hy high growth and a fixed exchange rate within the EMS, which the Gevernment had "a steadfast determina-tion" to maintain.

It was easy to eliminate an external deficit if policies wcre tight chough, he said. But the Government did not wish to endanger its record in reducing unemployment, which, at 6.7 per cent in June, was the lowest in the EEC. The Government predicts

that the external deficit will be "a little lower" in 1987 than this year, but bas not specified a figure. For the first time since 1974 the hudget will show a small surplus both this year

and next, when the surplus will increase to DKr 0.8bn on a budget balancing at DKr 244hn. Revenue and expenditure will increase hy about 1.8 per cent in current prices next

yeac, hnt as interest expendithre an government debt will decline by DKr 3.5hn. other items of expenditure will rise by abont 4 por cent to DKr 193.7bn.

When the Government took over in 1983 it faced a pro-jected budget deficit of ahont 15 per cent of GDP. The economy is forecast in

slow down next year. The GDP growth rate from the second quarter of last year to the same period this year was as high as 7 per cent, said Mr Simonsen. He expects a GDP growth rate in 1987 of about 21 per ceni, with consumer price increases slowing from 3.1 per cent this year to about 2.8 per cent in 1987.

Continued from Fage 1

### Volvo

ginia, Ohio and Utah. Mr Sten Langenius, manazing director of Volvo Truck Cor-poration, said the deal repre-sented a "great opportunity to of engines-military, strengthen our dealer network." civil and industrial-to over Volvo/White has about 220 US dealers, while GM has 310 dealers and branches. order is the second

major one for the 524-D4D. Mr Langenius said heavy Cathay Pacific, the Hong Kong airline, ocdered two 747-100s truck makers had to get higher volumes and economies of scale because of accelerating developittent costs. He estimated the US market this year at about 115,000 units, against 140,000

ALiland

units last year. The deal was a long-lerm pro-"I am optimistic that these ject. "It will certainly not pay off in the first two years with orders will lead to a significant restructuring and transition costs. It will take some years before it will pay off in a good way." he said.

abour costs accelerating. Talk of lower interest rates might have heen a useful tool foc the equily salesmen, but this

essential.

are in the high trens, and most The most important com- of the purchase price has the ponent will be the sale of its written nfl as goodwill. The North American interests. It worry must be that nne day hardly gels with what has been may be that the size of the hnuse prices will fall and estate a dull week in the gilts markot. book write-off involved will be agents' profits with them.

> **Europe:** go for the encore.

> Following spectacular growth in 1985 European markets have consolidated in the first half of this year. Many financial advisers are now looking again towards Europe for dynamic growth.

#### The Oppenheimer European Growth Trust

aims to capitalise on the obvious benefits of low interest rates, low inflation, dramatically reduced energy costs and the general climate of political stability. European markets are still relatively cheap.

#### **Currency Gains**

In addition to the healthy outlook for stockmarkets, clients will benefit further if the pound continues to weaken against major European currencies, for example the Swiss Franc has appreciated 15% against Sterling so far this year.

Oppenheimer was one of the first to forecast the major European potential in late 1984. Our European fund was the top performing of all authorised unit trusts in 1985 and is currently up 59.9% over the 12 months to 1st July.

For a copy of our latest European brochure call 01-489 1078 or write to Oppenheimer at 66 Cannon Street, London EC4N 6AE.



Func Management LIG

A member company of the Mercantile House Group.

Registered at the Post Office. Funted by St. Clements Press for and published by the Firancial for Reproduction of the contents of this newspaper in any manoar is not permitted without prior engaged of the ar Brock on House, Cannon Street, London, EC4P 48Y. V S The Financial Trigen, 14

#### CHIEF PRICE CHANGES YESTERDAY

#### (Prices in pence unless otherwise indicated)

RISES	Moorgate Mercantile 52 -	+4	
Treas. 11 pc '03-07 £1184 + 1 Treas. 2 pc IL '13 £90 + 4	PSM Intl 180	& 32	
Treas. 21 pc IL '13 £90 + 4	RMC 680 -	f 14	
Argyll Group 722 + 12	RHM 258 -	+ 8	
Assoc. Brit. Ports 270 + 12	Saatchi & Saatchi 735 -	+ 15	
Barclays 492 + 19	Tate & Lyle 578 -	⊦ 13	
Bowater Iods, 330 + 18	Ultramar 135 -		
Bril. Car Auclion 136 + 6	Ward White 346 -	⊦ 16	
Executex Clothes 155 + 14	Wingate Property 450 -	- 16	ŋ.
Hanson Trust 175 + 7	FALLS		
Hegg Robioson 323 + 10	Flue Circle 526 ~	- 2t	
Lloyds Bank 432 + 17	Ratcliffs 1GB) 115 -	- 10	
LASMO 125 + 8	Rugby Port. Cement 143 -	- 5	
Metals Expln 34 + 5	Scot. & Newcastle 1S1 -		
Mid-East Minerals 28 + 4	Trafalgar House 273 -	- 12	
Mills & Allen 370 + 20	Tricentrol 55 -		

#### WORLDWIDE WEATHER

	ו.	fay				day		-		iay			<u>4</u> R	
		ulaγ ≓				iday °F			mig	day	1		trnid	
Alaccio S Algiers S Amsdm. F Sahrain S Seirut S Seirut S Selad. F Selad. F Selad. F Selad. R Selad. R Selad. R Selad. R Serin F Siarriz B Nackol. R Soulan, S Soulan,	28 35 19 31	25562988667975555514707   1577	Cortu Ballas Oubin Dbrvnk, Ednbgh. Foro Florence Frankii. Genesse Gibultr. Giragiw Halsinkii H. Kong Innsbrk. Invrost. L.a.Man Lisanbul Jersey Je huro L. Pins. Lisban Locarno L. Ana.t. L. Ana.t.	\$\$F\$F\$5;5;5;5;5;5;5;5;5;5;5;5;5;5;5;5;5;	52516213261292723157519225116277234777217	9768857884873986697568677568677588	Luxmbg. Madrid Majorca Majorca Majorca Majorca Majorca Majorca Majorca Malta Matter Manitan Ma	RESSS OF SSCORES CSSS SCE		+737798879   3955   77 34 457 19 799   59 17 42   76 870	Tokvo T'r'nlo† Tunis Valancia Venica Vienna Warsaw	CFSSS SSCF CSFFSSFTSFSSSS	02152139-22213-16718332222222222222	*787954 47758 6184987455842779

\_\_\_\_\_\_ · \_\_\_\_ · \_\_\_\_ ·

### **Rolls-Royce**

Continued from Page 1

GE's Cincinnati-based engino Rolls-Royce engines division believes its pact with "because on balance their pro-the British company should posals were overall the most have precluded it from bidding attractive commercially for British Airways.

for the order. This is empha-tically denied by Rolls-Royce. tend them. It is thought certain that the leases will be extended, hecause BA will need the air-craft to the end of the century.

The only possibility of change would be if a newer, morc effi-cient version of the 747 Jumbo became available around the mid-1990s. It is common for air-lines involved in leasing deals for even greatec efficiency." Mr Ralph Robins, Rolls-Royce to roarrange financing in mid-stream, as improved versions of

aircraft bocomo availablo. All 16 of the 747-400s ordered will be delivored from the spring of 1989 to end-1990. This types is because the airlino's existing 16 Boeing 747-136s, earmarked £3bn Tho for replacement, will by then, havo been in service for nearly 20 yoars.

Mr Colin Marshall. BA chief with similar engines oacher oxecutive, said the decision to this year, for delivery in April buy the 747400s with Rolls- 1989. BA will receive its first Royce engines was made "after Jumbn with the new ongines exbaustive technical and finan- abead of Cathay. cial evaluation of competitive offers.

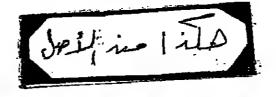
The competing engines were market for this engine over the the CF6-S0C2 fcom General next few years." said Mr Rohins. Electric, and the PW-4000 from BA's choice would mean 20,000 Pratt & Whitney. BA's choice would mean 20,000 man-years of work for Rolls-

Mr Marshall said BA chose. Royce and its UK suppliers.

"One factor in the decision was the significant commonality Initially. BA is expected in was the significant commonality take the aircraft on five-year of the new engine with the leases but to bave options to ex-RB-211 types already in service RB-211 types already in service with British Airways in Boeing 747-200s, the Lockhecd TriStars and the Boeing 757s. "A further spin-off in choos-

ing the D4D engine is that British Airways will acquire modification kits, as part of the overall package, to up-grade the present Boeing 747 and TriStar Rolls-Royce ongines

managing director, said the BA deal took the value of Rolls-Royco's total order book for all



Financial Times Saturday August 16 1986

WEEKEND FT I

#### Saturday August 16 1986

EEKEND FT

### MARKETS + FINANCE & THE FAMILY + PROPERTY + TRAVEL + MOTORING + DIVERSIONS + HOW TO SPEND IT + BOOKS + ARTS + TV +

## Vanishing landscapes

N THE LAST five years the English landscape has become a political issue. This month farmers will be

issue. This month farmers will be setting fire to it as usual, and familiar questions will loom through the smoke. Can we really abandon our "national heritage" to an industry of aprayers, hedge-rippers and prairie-makers? Why should we pay property nwners to produce harley, most of which is sold for animals abroad? Why are we allowing miles of downland and moor to be plonghed and old hedgerows to be torn out, turning Britain into a heastly north European plain? Is it all the fault of the EEC?

Whenever these questions are raised, farmers answer them in the name of "land-owning." Leave schooling to the teachers and farming to the land-owners, they say. Those who drive up and down their land on tractors and in ear-muffs are hest able to put it to "economic" uses. But are theae uses really "economic" if they depend on enormous subsidies? Questions like this prise outputs issues and land outputs raise cultural issues, and land-owning alone cannot cope with them. Like nature, landscapa ia an idea which humans invent: nowadays, responsible "land-owning" does not bring a clear idea of what a landscape should be, yet the farmers' opponents are equally negative-reduced to conservation for conservation's sake.

Landscape is an idea which has often been sharponed hy art, yet here, modern landowners can expect very little help. The countryside's bleak treatment is related to this cultural barrenness: the one reflects on the other. Nowadays, very few poets can evoke a landscape and next to nobody is writing memorable poems about the countryside. Landscape poems about the countrystic. Landscape painting is in a dark age, and the art of designing a landscape has suffered like-wise, the skills being divided into separate compartments. There are architects, landscape architects, and landscape gardeners. It is hard enough to truck an architect to design a building to trust an architect to design a building, to trust an architect to design a building, but most of them would not even trust themselves to design its surrounding grounds. Most landscape architects con-cern themselves with the gradients of new roads and drive-ways or tasks like concealing a factory or siting swimmingpools in country homes. Landscape gardeners usually find a canvas of two acres too big for them, many of them living with the idea that "landscaping" and ornamental ponds. We are not the first generation for whom the reshaping of tha countryside has heen a serious issue. Two bundred years ago, hcdge-ripping, land-use and anti-social landownership were prominent matters of complaint. What has changed is the result. We have allowed the landscape to be savaged, until admirers of England's pleasant green have to go to Somerset or Derbyshire in order to catch a glimpse of it. Our predecessors also ripped hedges- and remodelled ground. They too farmed for profit, hnt the result was an ideal of landscape which became a British export, and which gave shape to the idea of England.

Two hundred years after Capability Brown and amid the annual row on stubble burning, **Robin Lane Fox** makes a new plea for England's green and pleasant land

Nowadays, nobody wants to copy our prairie-farming. How did the past do it so much better?

The answer is not only one of economics, as if modern landowners are the first people to need to aqueeze money from their estates. In the 18th century, people also wanted a return from land. Nor is it a question of changing scale, In an age of bizarre institutional ownership, estates have not shrunk to a smaller, less economic scale. In fact the answer is as much cultural as agri-cultural: in the past, the landscape profited from an alliance of art, aesthetic argument, and individual genius.

One pre-condition for its golden age was an awareness of landscape painting. Familiarity bas now blunted this influ-ence, but it is bard to imagine many institutional landowners looking at their farm-portiolios with the landscapes of their Gainsboroughs in mind. In the past the Grand Tour through Enrope to Italy meant something more than sunbathlng to the rising generation of land-owners, many of whom collected European paintings or bought artistic souvenirs. Even those who missed out could make amends on their return. By tha 1730s, prints of great landscape paintings were becoming a lively market ia woere no origi available, dealers had them faked and sold forgeriea instead. As a result, people hegan to have ideas of bow a landscape should look: they responded to the idealised hackgrounds of great Italian paintings and to the mathematical precision of landscapes hy Poussin. Above all, they were seduced by those alternating hands of light and shade which lead the eye to the horizon of dreamy landscape by the master artist, Claude Lorraine. A sound taste in landscape was a mark of a person's accomplishment. There was an art in finding exactly the right place from which to view a prospect and where best to stand to frame a view



with trees. Women, too, were expected to show proficiency, as Jane Austen's novels later remind us.

It was from these artistic and literary vistas that the idea of an English land-scape developed. The first person to "leap the fence and see all nature was a garden" was also a painter, William Kent, whose sense of landscape planning is still evident at Stowe in Buckingham is still evident at Stowe in Buckingnam-shire, and in Rousham Park in Oxford-shire. Prairie-farming of the past 20 years has greatly spoiled the effects of Rousham's grand design, hut enough survives to show how Kent's eve con-ceived it. It opened out past huildings which alluded to the Greek and Roman classics, another link we have broken. It stretched into painterly views, ordered but natural and combinable with

It is not true that Kent and his predecessors worked for landowners to whom profit was irrelevant. Kent's more natural style of landscape developed at a time when long aveoues of hardwood trees were also fashionable. They radiated far and wide into the land-scape, like French geometric gardens, but they were also seen by their owners as a sound investment and were recom-mended for that reason. Landowners profited, while creating a landscape which was artistle: It was still possible PTOW design, These early experiments led to lively public discussions throughout the 18th century. Poets like James Thomson expressed similar ideas in their landscape-poems, while the recent exhibitions of Richard Wilson's paintings showed how 18th century artists took this type of scenery as the model for their landscapes' form. People argued about the idea of the beautiful in nature and scenery: the various parties held strong views and taste was itself a sign of moral or political conviction. In polemic, clipped formal gardens were equated with tyranny or mindless Tory allegi-ance. It was evident to some that beauty

resided in a curving serpentine line, to

others in rugged, awesome scenery.

This climate of argument and artistic inter-connection did not produce the landscape which Europe admired and imitated. It was a necessary pre-condi-tion, not a sufficient cause. Nor were new tricks of design or technique responsible, though historians like to emphasise them. If the garden was to be opened out into the landscape, it was important to have a smooth transi-tion between the two. In the 1720s, landscapers did invent the ha-ba, the walled ditch which hrought vistas of wated ditch which brought vistas of cows and grazing sheep to the edge of a garden lawn, while excluding the animals themselves. The ha-ba, surely, was invented hecause people wished to create these improved natural land... scapes. It was not the reason wby they created them in the first place.

This culture of invention and argu-This culture of invention and argu-ment was then enlarged by one man's particular talent. Blenheim Park, Pet-worth House, Burghley, Chatsworth, Longleat: these stately homes are only a few of the places transformed hy Britain's most famous landscaper, "Capability" Brown, Until his death in 1783, Brown was the beneficiary of an age in which the idea of landscape was widely discussed, yet he himself gave it widely discussed, yet he himself gave it a direction which went beyond painting and poetry. His nick-name, Capability, was explained by his favourite habit of assuring prospective clients that their broad acres had "great capabilities."

Frith: based portrait of Capability Cosway

> qualified " profession, hut nobody would claim that the qualifications hava improved the results. Brown, on the other hand, spanned several houndaries, between building houses and planning huge eatates, hetween designing a superh ceiling (at Corsham Court, in Wiltshire) or designing lakes, curving rivers and landscapes of well-placed trees. Nowa-days, these arts are separated: we could hardly believe that one "untrained" person could master them all.

Brown's hest-known capability was his gift for conceiving broad, green parks, which ran away from a great house, They were broken in their middle distance by a curving line of water, while clumps of trees led the eye into the further distance: the boundaries and vistas were linerally planted with belts and copses. Like all geniuses, Brown was fiercely and unjustly attacked. He was hercely and unjustly attacked. He was accused of destruction as if be was making empty wastelands, like a modern East Anglian landowner. In fact, be planted trees by the thousand, but sited them in subtle groups and lines. His lakes and rivers did, admittedly, have a tandarbut to lack be ground also be write tendency to leak; he could also be quita ruthless about intervening habitations, moving a whole village if it spoiled his design. By moderns, he has been accused of a lack of interest in plants; a landscaper, not a gardener. The middle have heen bis particular strengths, but the complaint may not be just. We know that on one occasion Brown was concerned to sow red clover in the grass of a natural landscape. At Petworth in Sussex we have a list of garden-plants, to he ordered\_for\_positioning near the great house. Admittedly the list is the only survivor and the plants are rather ordinary, hnt elsewhere Brown designed a greenhouse, and when we know of his work in much smaller spaces, his husiness did include a concern for plants. His lack of interest in gardening has prohably been exaggerated, and so, it seems, has the caricature of Brown as a

" plain man with single theory." Enemies attacked him as a "peasant emerging from the melon-pit," and it is quita true that he began his career as an under-gardener in Northumherland, his place of hirth. However, his support and close relationship with the local landowning haronet, Sir William Loraine, have long attracted comment. The latest life of attracted comment. The latest life of Brown, written by Thomas Hinde thia year, contains a neat conjecture to exyear, contains a near conjecure to ex-plain it. Brown, he suggests, may have heen horn on the right of the ha-ha, as an illegitimate son of the neighbouring Sir William. The only evidence for this idea is a tradition passed down hy recent vicars of Brown's bome parish, at Kirkharle.

Yet it would explain oddities in Brown's early years, the unexpected mar-riage of his brother to the daughter of Sir William, and the haronet's kind introsir wildam, and the haroners kind intro-duction of his gardener to great clients further south. Otherwise, we know no-thing of the sources of Brown's style. He worked at Stowe, perhaps with William Kent, but he indulged in nona of the literary conceits of Kent'a manner and owed no direct debt to European art. Ultimately, he is a natural English genius. I have always felt that the broad natural prospects and curving rivers of his native Northumherland must have influenced his eye.

We do know, however, that Brown attained great social esteem. He had a good way with clients. He could com-mand large feea, while knowing when to leave the hill's exact size to his patron'a hetter judgment (he hanked at Drummonds, where his accounts are one of the best indicatinns of his patrons). He sent his son to Eton and enjoyed tha intimacy with the elder William Pitt. "Go you, and adorn England," Pitt. said to have told him, "Go you, and pre-serve it," Brown replied to the Prime Minister.

Such an alliance of taste and politics is a marked contrast to anything in our own times. Brown's masterpiece is hia landscaping of the lake and main vista at Blenheim Park, the best example of the styla which was to become the great English export in the visual arts. In Germany, an "Englischer Garten' is still a curving landscepe of grass and trees, not a flowery "Englishwoman's garden." In France, after Napoleon's defeat, tha English style was hrlefly dominant.

Since then, we bave destroyed most of Brown's original designs, during our con-tinning rape of the landscape. Two of the best surviving examples are the park at Petworth in Sussex and the great lake and walks at Wotton Underwood in Buckinghamshire. Twenty years ago, however, the grounds of Wotton were in decay and about to be sold in lots for a housing-estate, whila the park at Petworth was threatened with a by-pass from the nearby town which was to run straight through its foreground.

Having erased most of hls work, we have also lost all contact with the culture which produced them. We, too, have remodelled the landscape, using higger and cheaper machines than anything Brown commanded (his device for transplanting trees seems quite humble beside a modern hulldozer). We, too, have opened buge vistas and pulled out hedges by the thousand. Culturally, the result has been vandalism and disaster. One cause-not symptom—is the fact that the idea of landscape has passed out of influential dehate. It is said that one of Brown's douhters once told the great man that he did so very much hope be would die hefore Mr Brown, hecause he wanted to see Heaven here.re Brown had improved its capabilities. Now, we are all too late. We can only hope that any Brownian parks beyond the grave bave not been ploughed and sown with beastly oil-seed

It is just over 200 years since bis death, yet his origins and particular talents are still mysterious. One point,however, marks him off immediately from anyone in our culture: he was an architect of great houses as well as a designer of hnge landscapes. We do not know how he learned this art, but certainly he entered no degree-course or institute of design. At Croome Court in Worcestershire, or Claremont in Surrey, we can still admire a Brown house. Our own age has made architecture a

The Long View Behind the world's ugly awakening

KIPLING said it: If you can kcep your head when all about you are losing theirs. And he was right; the ability to make your own judgments, and shrug off fashionable hysteria, is a real test of manhood, and the one that matters most to investors.

3;

315

nco

That kind of manhood is badly needed at the moment hy anyone exposed to much markct advice, especially from the US. A good deal of the guru community there. has swung straight from the ill-based cuphoria of last winter into abject panic.

these people are not in allihle, although hardly any of them show the engaging frankness of Don Conlan, of Los Angeles, who simply reprints his main January forecasts with terse comments, wrong, wrong, wrong again.

He might have been wrong, but at least he seems to be wrong in a level-headed kind of way and his latest forecast (modestly optimistic) seems likelier to prove trustworthy than the new wailing of those who seem to think that, because they have made some bad forecasis, the whole world must have fallen apart.

That is just pompous, and inventing new terms to describe one's own inner confusion docs "not really provide new insights. "Riot point in the markets" and "credit unplosion" are two r shoice specimens from this week's prepare-to-incet-thy-doom selection. They are meaningless.

Strip away the new-coined ana verbiage and there are two Books trasons for the present alarms. Bridge One is the much-discussed pansa in world growth, which

Anthony Harris argues that the prophets of gloom and doom have gone too far and that Kipling had the right idea when he praised the virtues of keeping a cool head

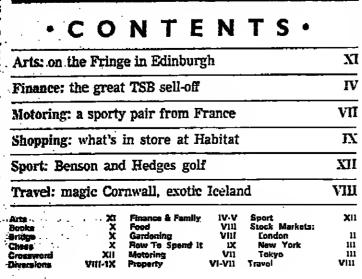
We all know by now that a year now: and the other is use people are not in allible, the fact that a lot of horrowers seem unlikely to he able to repay their debts, which has been obvious for about four years. These familiar facts are caus-

ing alarm mainly among wish-ful thinkers (those who deccived themselves into thinkful. ing that falling prices would act as a large economic stimulus.



nomic history on its head), and those who though that deht risk was confined to what they regard as hanana republics. Bankruptcies in Texas, and the fact that the US Government itself can't stop horrowing have been an ugly awakening.

Readers of this newspaper cannot have heen laken by surprise either by the slowdown thus standing the whole of eco- or hy the deht problems; hut



now that they are frightening loans were made, are crashing: some commentatora, it is worth natural thinking cooly about them seemed Just how had is the agaio. news?

So far as world growth Is conceroed, the first point to grasp is that the news is unre-liable. So far as Britain is conceroed. we were reminded of this only a few days ago by Dr John Muellhauer and his team in Oxford. They estimate that recent official figures for UK output are a good 2 per ceot too low — which means that growth is still with us and pro-ductivity is still improving.

There are three good reasons

for helieving it. First, we know how official figures tend to go wrong when the structure of the economy is changing. Second, the strength of profits, the rise in job vacan-cies and complaints of skill shortages do not sound like economic stagnation. Third, similar mistakes on the gloomy side are emerging in the US.

The American story shows not only what can happen . ouput for the year up to last spring has now been revised up by 1.2 per cent - but how. The statisticiaos, who take sample surveys of familiar industries, were missing part of the growth of services. This is confirmed by a household check on employment, which uncovered more than a million previously unrecorded jobs.

who are caught out hy changes in the structure of demand. Banks get caught out, too. That is why the decline in the market for the major industrial products of the past — steel, ships, and the energy required make these heavyweight items - has left such a trail of financial fiamage.

"Core" industries, which

natural resources, which seemed to make countries safe credit risks, have lost value. These are real problems, cer-tainly; hut it is absurd to panic about them at this late date. So far, we have heen concerned only with the situation

Growth is disappointing, hut it has prohably slowed down rather than stopping. There are some ugly credit problems in the world but they are wellknown and discounted in present asset prices.

What about the future? The higgest problem we seem to he facing in the real world is manmade: government policies. especially in the surplus especially in the surplus countries, do seem calculated to depress growth. Policy-makers in Bonn and Tokyo seem obseesed with the problems of the recent past — such as inflation -and with the retirement hulge

sluggishness.

These policies are extremely annoying to those who disagree with them, hut they would surely he changed if they really did cause a recession. Meanwhile, they do help to make room for a further fall in interest rates: and although this will probably not do much for the real economy, it wil help to It is not only statisticians ease financial strain. The

Our psychological problems

ket

as it is now, hut at least we have a level-headed assessment to set against the panicky one.

of the distant future, and unwilling to tackle the present problems of imbalance and

whole condition sounds uncom-fortable, but far from fatal.

could get worrying, though. If the doomsayers get too much attention, so that lenders bccome obsessed with risk, and businessmen with retrenchment, they could provoke the disasters they predict. Happily, the marsuggests at the moment FRAMLINGTON **GROWTH RATES** 

The average annual compound rate of growth in the price of units (on an offer-to-bid basis) of each of our capital growth funds between launch and 1st August 1986 was as follows:

Fund	Launched	Growth
Capital	Jan 69	+15.4% p.a.
International Growth	Oct 76	+26.1% p.a.
American & General	Apr 78	+20.0% p.a.
American Turnaround	Oct 79	+22.9% p.a.
Recovery	Apr 82	+25.6% p.a.
Japan & General	Feb 84	+25.7% p.a.
European	Feb 86	+37:3% p.a.

Every one of these Framlington funds has outperformed the FT All-Share Index, the Dow-Jones Industrial Average and the Standard and Poors Composite Index.

E ach fund is fully described in the Framlington Unit Trust Guide 1986. For a free copy, send us this coupon:

To: Framlington Unit Management Limited, FREEPOST London EC2B 2DL.

Please send me a copy of the Framlington Unit Trust Guide 1986.

Name	••••••

Address .....

- FRAMLINGTON -----

FT 16;8

#### II WEEKEND FT

 $\cup < N$ 

.....

sì fi lz

ΪĽ:

oi tr

lo

at

0١

SŢ

OI Cj tr tr p:: £3

N

Go

- br

As Siı

ho

mc of

su adı

cai

cel

offi

let sid

An tha

1

#### MARKETS

HIGHLIGHTS OF THE WEEK

### Equities suffer bout of schizophrenia

two weeks, as it tries to decide likely to reappear again in shether the fundamentals are bullish or bearish. September with the start of the party cooference season.

Last week the bears were in the ascendant, as sets of poor company results, coupled with some gloomy predictions about the UK economic outlook and major cash calls on the market, sent share prices tumhling. The FT-30 share index recorded its biggest one day fall, in points

terms, of 32.1. This week, doom and gloom

This week, doom and gloom has given way to a much sun-nier disposition and the market bounced hack strongly between Monday and Wednes-dsy, though some disappointing company figures and poor economic news reduced the forecasts of £280m. It was a further sign that the tougher dsy and Friday. On Thursday night the FT-30 share closed at 1263.2, up 46 points on the week, while the FT-SE 100 producing results. stood at 1588.2—some 20 points A hav feature ( higher than it was hefore last week's despondency set in.

To a considershle extent the London market was merely against Procter & Gamble. The mirroring a worldwide advace, region chipped in operating with a very strong lead from profits for the first six months With a very strong lead from Wall Street, as hopes grew of a possible round of inter-national interest rate cuts. But it was also helped along by good company results.

Last week's downturn was caused in considerable part hy poor figures and gloomy prog-nostications from the engineering group Guest Keen and Nettlefolds. This week has seen the focus of attention switch to good profit increases from companies with a far greater spread of international interest. — Unilever, the Anglo-Dutch consumer products group, and three composite insurers: Com-mercial Union, General Accident and Royal.

But none of these are parti-cularly typical UK companies and their figures came against a hackground of what seems

to be increasing unpredict-ability in company results, making the market that much more volatile and uncertain of direction. Some City analysts remain

fairly bullish about the outlook for the autumn, pointing out that the market remains over 4 per cent lower than its midyear level, while others believe

London market over the past by the boliday season, but are loss).

Unilever is not usually a company that sets city hearts Royal at the lower end, and racing, for its size and diversity the current strong cyclical upmakes it a puzzling animal and the maturity of its main mar-kets makes it rather unexciting. But on Tuesday it surprised

London

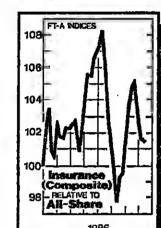
## management style seen at the group in recent years, and its

emphasis on core businesses, is A key feature of the figures growth. was a strong performance in North America, where it is

engaged in s detergents battle of £2Sm, against £4m last year. Volumes were ahead—20 per cent in the case of detergents while there were market share gains in both detergents and margarines.

The second balf will not produce such strong growth, but analysts are nevertheless expecting pre-tax profits of around £1.100m, against £953m last yesr, putting the shares on a multiple of around 11.5, which is not demanding, particularly by the standards of the US, where many of the company's shares are now beld.

This week's figures from Commercial Union, General Accident and Royal Insurancemarking the start of the com-



THERE HAS been an air of market some weeks ago. Those of £12.1m). GA £48.4m (52.1m summer schizophrenia about the anxieties have been suhmerged lossi and Royal £87.4m (£17.8m

> But it was not the profit figures which excited the mar-ket. These were broadly in the range expected (with CU and the current strong cyclical up-swing io the insurance morket has long been expected and written into share prices. The surprise was the dividend increases the three unveiled.

CU, for so long the sick man of 3 the sector, announced its first dividend rise since 1981, a 7.2 per cent interim increase. Roysl's went up hy 14 per cent

current capital strengths provides considerable scope for operating results to flow through into good dividend

Analysts rapidly began upgrading the dividend forecasts for the two hig composites which report in early September -Guardian Royal Exchange and Sun Alliance. And with continuing strong premium in-creases coming through in the US, the outlook remains favourable, despite a few pessimists scouring the horizons this week for signs of the next downturn.

On the takeover front the principal event of the week was the decision by Turner & Newall, the mining, automotive and engineering group, to raise its bid for AE, the motor components business hy £80m to £247m and declare it final. It was also forced to introduce a cash alternative of 240p a share because of the sharp 25 per cent fall in its own share price

since the bid was launched. Despite the cash, the new offer may prove to be a less-

than knockout hlow. AE has put up a spirited defence and neither management is re-garded in the City as having a particular edge. Many analysts take Turner's claims of an over-whelming industrial logic with neither management is re-including those quoted on the USM. Yet, in both cases the reality may be different. If the Stock Exchange's plans for the Third Market are sucto its argument that size matters in automotive products.

Meanwhile, as controversy ahility t continued over the composition shares.

	Price	Cnacge	1956	1985	
	y'day	on week	High	Low	
FT-SE 109 Share Index	1,601.9	÷75.2	2,717.6	1,370.1	Confideoce rehuilds after sharp fail
F.T. Gold Mines Index	229.6	- 26.7	257.0	185.7	Fears of disruption to gold supplies
AE	231	-25	230	139	Increased offer from Turner & New'L
Aidcom Intl.		- 8	55	43	Bid discussions terminated
Allied-Lyons	335	÷28	363	252	Hopes of green light for Elders' bid
BOC	329	- 20	362	279	Recent third-quarter figures
Blacks Leisure	วิ	- 2	15	Ĵ	Agreed 3.6p cash bid from Sears
Extel	40\$	-35	410	303	Mr Robert Maxwell Increases stake
Guinness	327	-25	353	277	US support/boordroom appointments
Guinness Peat	93	-16	102	66	Revived lakeover speculation
Impala Platinum	750	-115	755	510	Bnoyant Platinum price
Johnson, Matthey	205	-17	215	132	Buoyant Platinum price
London Intl.	220	25	225	159	Soros Fund Man. acquires 7,6% stake
Mount Charlotte	98xd	+11+	99	76	Merger talks with Pleasurama
Saatchi and Saatchi	735	÷70	936	640	Proposed New York and Tokyo listing
Samuelson Group	173	47	355	173	Chairman's cautions statement
Uniiever	£19	÷ 1	£19	£13‡	Good haif-year figures
Weir Group	119	- 15	15+	69	Demand ahead of int. results
Wingate Property	450	- 3207	- +60	95	Bid 4 capital injection from Chase Crp.

† Based on suspension price of 130p

WITHIN days of the announce-

USM

parity between prices, and discount dealing that bave bounded the OTC market.

#### COMPANY NEWS SUMMARY

#### TAKE-OVER BIDS AND MERGERS

					فمال المراب فكالماء والأعامل فيها مجمعة وإرجابتي مهادهم
Company	Value of bid per share**	Market price**	Price before hid	Value of bid fm's**	Bidder
P	ices in pa	nce unies	s otherw	lee indici	ted,
AE Barrie Inv & Fin Bestobell Biddle Hidgs Blacks Leisare Brengreen Bruntons (Mbrgh Clarke (Cimut) & Com Bk of Wales Eleco Gable House Gable House Hargreaves Grp HAT Group Ind Scot Energy!	2545 1 532 195* 3.6* 461 62* 240* 1551 216 1555 216 1555 216 1555 1555 216 1555 216 2225 155 205 205	231 15 570 190 5 46 70 240 69 144 207 15 262 135 262 30	182 164 498 165 415 240 276 403 18 203 18 203 18 203 18 203 18 203 203 203 203 203 203 203 203 203 204 203 204 204 204 204 204 204 204 204 204 204	(a). Indica 250.03 17.79 55.69 2.00 30.26 19.20 19.20 19.20 19.20 19.20 19.20 19.20 19.20 19.20 19.20 19.20 25.77 19.60 25.77 19.60 25.77 19.60 25.79 54.99 20.03 17.79 55.60 20.03 17.79 55.60 20.03 17.79 55.60 20.03 17.79 55.60 20.03 17.79 55.60 20.03 17.79 55.60 20.03 17.79 55.60 20.03 17.79 55.60 20.03 17.79 55.60 20.03 19.20 19.20 20.03 19.20 20.03 20.03 19.20 20.03 20.50 20.03 20.50	Turner & Newall Bestwood Meggint Hidge Kone (UK) Scars BET Carleo Eng Bouts Bank of Scotland Whiterroft Eadbroks Letts Green Est Coalite Group Bet Texas Gas Expin Hesiair
JSD Computer Land Investors Man Ship Canal Mayhew Foods Midland Marts Gp Oldacre Panl Michael Plan Invest Grp Prop Hidg & Inv Rotafiex Rotafiex Rotafiex Spood Staffs Potteries Spafax Television	183* 164*\$ 130 1355 490* 300* 182 185 185 155	145 76 620 128 172 175 60 118 134 482 250 182 150 148	155 73 660 1157 143 105 16 105 145 493 187 190 143 133	74.08 23.49 17.38 0.70 25.80 1.21 2.86 106.52 54.19 14.19 13.30 9.46 5.89	BCFR Highams Northern Foods Oyston Est Agney Unigate Cleves Stakis
Tern Group Wingate Prop Inv	41 <u>1</u> 150*	40 450	43 130††	0.97	Chase Corp

\*All cash offer. † Cash alternative. ‡ Partial bld. § For capital not already held. <sup>‡</sup> Unconditional. \*\* Based on 2.30 pm prices 15/8/86. †† At suspension. §§ Shares and cash. §§ Related to NAV to be determined. #!! Loan stock. \$\$ Suspended... ; Swedish kronor. a Tender offer for 25.1 per cent of capital. b Uns. Loan Note offer.

#### PRELIMINARY RESULTS

	1							
s 1	Company	Year to		x profit 60001	Earnings* Dividends* per share (p)			
1	Antomagie Hidgs	Apr	707	(512)	8.2 26.7	(5.5)	6.0 4.S	(5.61
e	Beales, John Brett, Andre de	May Mar	1.040 165	(651) (3S)	1.7	(0.1)	0.25	()
5	Clive Discount Gnome Photo	Mar May	251 384	(810) (414)	L	( <u></u> ] (10.0)	0.5 6.5	(2.5)
e	Clark, M.	Apr	6,660	(5.960)	29.2 8.9	t24.41 (7.0)	8.0 3.0	(7.0) t2.27)
e	English Tst Grp Ewart New North	June	2,930 150	(2,430) (104)	4.1	(2.7)	1.8	(1.5)
2	Firth, G. M. Howard Shuttrng	Mar Apr	2,480 461	(950) (749)	$\frac{4.4}{2.4}$	' (—) (3.9)	1.0 1.4	(0.4) (1.4)
e	Ingram, H.	Apr	324	(327)	5.7 13.3	(7.7)	3.0	(2.5)
r	Mann & Co Meat Trade Supp	June Apr	4,320 273	(3,323) (285)	7.1	(7.7)	5.3	(5.251
e	Newmark, L. Restmore Group	Mar May	1,370 1,550	(1,2401) $(1,630)$	31.0	(20.01 (8.9)	14.0	(13.0) (4.0)
۴.	Saville, Gordon J.	Apr	2,530 6,090	(2,315) (7,340)	6.2 12.4	(8.6)	2.56 4.83	(2.33) (4.39)
1	Stone Intal Tip Top Drug	May May	1,280	t7761	7.6	(4.11		()
в	Victor Prods	Apr	1,420	(—)	12.8	()	5.0	(4.6)

#### Market shares? If not, will the INTERIM STATEMENTS

y year level, while others be a run np much shove week's highs will flatten rapidly. A further spate of 1 rights issues, such as this w form one-for-four from d. Group, the friction mate	this off 100 ins hefty (Co eek's 98 All BBA	surance mposite) ATIVE TO -Share		of the G wake of lers. the market point: it sharehold	d over the com Guinness board its takeover o company provi with another sold its entir ding in BP for first big "block	d in the of Distil- rided the talking re 18.8m or £108m	Many of the deterred from market because reputation may to join the Similarly, inve persuaded to fe	small companies joining the OTC e of its raffish be encouraged Third Market. Stors may be orget their mis-	many of the established USM dealers may decide that it is not worth their while to trade in small company shares. The	licenced to join th Will th squabhlin and work new mark	dealers be permitted he Stock Exchange? hey be able to stop g among themselves k together to form a ket? Is there scope for arkets: one on the	Half-year Pre-tax profit In Company to (£0001 Ansbacher, H. June 3,060 (2,290)†	terim dividends" per share (p) 
dv company, would have a dan ing effect. However, announcement by the Tri ut Savings Bank that about 55 the shares it is offering for V: next month will be rese ui: for staff and customers, of at lead to some switching of i tutional liquidity set aside I the issue into other equit A major unknown rem the political outlook, we et	apen- the balf posites' n sale told simila reved from loss t could level in th insti- the year, c for quarters i ties. marked in mains writing l	to profit at the le first six m with strong and recover the US, wher losses were CU reported	eason—all trnaround he pre-tax i nonths of g second try most re under- e down i interim	seen in the This in Govett an the US in the US in the Stake before see taste of that are major fe market a Big Bang	the City. nvolved broker and Salomon E nvestment bank to their ow elling it on — the "bought i likely to be eature of the after the Octo	rs Hoare Brothers, k, taking wn books - a fore- t deals" ecome a London tober 27	by huying Third Market sbares under the aegis of the Stock Exchange. Thus, the Third Market could act as a seed bed for future USM stocks. During their time oo the market, companies would become accustomed to the mech- anics of a listing and, by coming under the scrutiny of investors and analysts, would have the		then become increasingly	the aegls third on of the OT join the I Whateve formation Market an to influen the USMS or worse t	thange floor, one under of the LSE, and a the fringes, made up CC dealers who do not LSE. The of both the Third of both the Third and the LSE is certain the future role of whether for better remains to be seen.	Bestwood         June         707         (121)           Builers         June         231         (204)           Cap & Counties         June         3,870         (3,700)           Commercial Un         June         41,100         (12,100)L           Corah         July         906         (1,020)           Conder Gronp         June         576         (204)           Cranbrook Elec         Mar         64L         (119)           Davies & Met         June         233         (2561)           Dehron Inv         June         1,140L         ()           Ford, Martin         June         1,140L         ()	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Jaguar is Jaguar is Slow to Slow to accelerate JAGUAR'S newly knig chairman and chief execu Sir John Egan, was able to in his annual report for 1 of a record-breaking year pre-tax profits up 33 per to £121m, hut he said H about the prospects for present year. Not surprisin perhaps, for start-up and 1 keting costs associated with XJ-40 saloon to be laund this autumn are likely to H profits flat for 1986. Few of these costs will H come through into the first of the year, however, so City will he looking for a ful increase from last ye £63m when the interim fig come out on Monday. The main feature of	been a fun American are runnin strong dem models; bu likely to i sales volu mers will i ordering in the ordering in the ordering in the ordering in the ordering in the mew produc talk North A 1985, fatter mar with but this fi cent the figures ittle the severe the rate losses of the be about fid pay, receivables mar- most likely the about fid the be about fid the be for the s use- and as and as use- the for the severe the for the severe the for the severe the for the severe use- all smallest of the he for the suse- city exp the £2m pre-tax	rther surge i profits, whe ng well ahea nand for the it in the UK have been a unes because have held ba n anticipation ct launch. American sale gins than U avourable fee will be mitig impact of e on Jaguar's un c. Overall, the y outcome so 68m. s war among has not siz next Wed rom HORIZO f the big thr six months to nally the wo inevitably the n red ink. Dectations are x loss against	in North a ere sales s ead amid e existing f there is i a fall in se custo- for of the eack from f les carry UK ones, eature of igated by exchange unhedged then, the seems to there, will f to May 31 corst half whese will y ree for a it a profit c	the comp sn f13.7 from the more than interest o Bruce chairman, face quest about the formance. <b>Re</b> <b>ne</b> Hanging word as h success I go-for-volt bas a 25 recently i cash into Ron Brie weakness per cent bi Having come bid	arison is disto Tarison is disto Tare exceptional sale of aircraft n covered a f3.0 operating loss. Tanner. H will mainly stions from the e summer tradi- e summer tradi- <b>e summer tradi- e summer tradi- e summer tradi- e summer tradi- <b>e summer tradi-</b> <b>e summer tradi- <b>e summer tradi-</b> <b>e summer tradi-</b> <b>e summer tradi- <b>e summer tradi-</b> <b>e summer tradi-</b> <b>e summer tradi- <b>e summer tradi-</b> <b>e summer tradi- <b>e summer tradi-</b> <b>e summer tradi- <b>e summer tradi-</b> <b>e summer tradi- <b>e summer tradi-</b> <b>e summer tradi-</b> <b>e summer tradi-</b> <b>e summer tradi- <b>e summer tradi-</b> <b>e summer tradi-</b> <b>e summer tradi- <b>e summer tradi-</b> <b>e summer tradi-</b> <b>e summer tradi- <b>e summer tradi-</b> <b>e summer tradi- <b>e summer tradi-</b> <b>e summer tradi- <b>e summer tradi- <b>e </b></b></b></b></b></b></b></b></b></b></b></b></b></b>	orted by al gain ft which 6m post- dorizon's have to snalysts ling per- le severy relative of his will be the and far in the severy relative of his will be the and far in the severy relative severy relative the severy relative the severy the severy relative the severy the severy relative the severy the severy relative the severy the severy relative the severy the severy relative the severy the severy	dne to announce sults on Tuesdi the bid defence vealed profits o first four month analysts to look the full first ball At the four-mm performances fr corp and the ma tions in the Ui and Europe wei by lower conto associates due to of the South Af the naira. Howe results will be closely for futur light of the new W. H. SMITH which are due has already for year pre-tar proi £49m. That fi approximately £2 profits but did no possible £3m cos ing wholesaling the News Interna Wapping and the	e its interim re- ay. As part of e, Standard re- f £96m for the is. That has led for £140m for f. on th stage, star om Union Ban- instream opera- K. Hong Kong re pegged back ributions from 0 the weakness frican rand and ever. Standard's scanned most re policy in the w shareholders. I, figures from on Wednesday, ecast that full- fits will be over gure included 3m of property ot allow for the sto cope with	ment chain Do-It-All, a major factor in W. H. Smith's recent performances, is expected to bave slowed while most atten- tion will he paid to the per- formance of Elsons, the US chain bought to boost overseas business. ATLANTIC COMPUTERS, the IBM computer-leasing com- pany, is due to produce interim results to June on Wednesday. Expectatious are for £84m pre- tax against £7m last year. Atlantic has promised to become more conservetive about its handling of residual values on leased equipment. Residuals arise hecause computers have a value at the end of a lease. Atlantic estimates this value as a percentage of the initial value and takes this into the profit and loss account at the start of each contract. Last year, Atlantic, long con- sidered one of the least conser- vative in its estimates of resi- dual values, made a £1.6m pro- vision to satisfy the City's qualms on this point. Will it have to do so again this year?	SIGNERS' the share the figure: but since fallen back nition that first half of day, are li in the con Three n behind th First, son Systems D dollars, a psriod-on-p the dolla rate will severe effic Second, having to stay aheso tancy, so n ment spen 45 per colla Digital E announced have dela second ba damage fi	s came out in March, then the price has k badly out of a recog- ti the results for the of 1986, due on Tues- ikely to show a hiatus npany's growth. main factors will be the dull performance. ne 45 per cent of Designers' sales are in und a 21 per cent period appreciation in ar/sterling exchange clearly have bad ects. the company is pay a heavy price to d in software consul- research and develop- nding will be about th higher. Third, the aborative project with Quispment on Ada, in the spring, will ayed sales into the alf, with consequent from the company's ational gearing. Systems Designs	Hambro County, June 6,170 (3,372) Jamesons Choc June 104L (113) L Miss World Grp June 167 (153) Metal Bulletin June 498 (3121 Olives Paper Mill June 122 (15) L Ratcliffs June 201L (598) Rea Bros June 814 (5661 Royal Ins June 87,400 (17,800) L Spear, J. W. June 80L (35) Sumner, F. June 44 (12) TDG June 15,550 (13,761) Tech Comp Ind June 173 (142) Trencherwood Apr 2,020 (55,300) Unilever June 513,000 (433,000) Woodhonse & Rix June 628 (5321) Youghal Carpets June 23 (497) L (Figures in parentheses are for the correspond • Dividends are shown net pence per share otherwise indicated. † Figures for balf year to Sep ‡ Net profits. L Loss. Rush & Tomkins-To raise £8.1m through a right 7½ per cent conv cumm pref shares of f1 such	- () 2.0 (2.01 1.5 (1.2) 1.65 (1.5) - () 0.5 (1.0) 0.45 (0.451 10.5 (9.2) - () 2.0 (1.7) 1.5 (1 1.65 (1.5) - () 1.35 (1.0) - () 1.35 (1.0)
	Quoted rate %	Comp	TUU Sr pounded return r taxpayers at 45%		Frequency of payment	Tax (see notes)	Amount invested	Withdrawals (days)	The forecasters are assuming that this will not be the case.	Anneunces ment	Dividend (p)" Last year This year	SCRIP ISSUE English Trust Group-One for ten.	A.se: V (12
CLEARING BANK* Deposit account High Interest cheque Three-month term		4,39 7.40 6.72	3.40 5.73 5.21	2.47 4.17 3.79	monthly quarterly quarterly	1 1	2,500 minimum 2,500-25,000	0.7 0 90	FINAL DIVIDENDS Aerospace Engmasting Oela Elactric	'due Tuesday Thursday Wednasday Wednasday	1.2 1.2 1.32 1.5 3.0 1.5 - 1.0 - 1.8 2.0 1.5	FINANCIAL TIMES SUR	VEY
BUILDING SOCIETY† Ordinary share	7.25 7.50 7.50 7.75 8.00	5.32 7.00 7.25 7.50 7.75 8.16 8.42	4.12 5.42 5.62 5.81 6.00 6.32 6.52	3.00 3.94 4.08 4.23 4.37 4.60 4.74	talf yearly yearly yearly yearly yearly half yearly half yearly	111111111111111111111111111111111111111	1-250,000 500 minimum 2,000 minimum 5,000 minimum 10,000 minimum 500-24,999 25,000 minimum	0 0 0 0 90 90	Herrburger Stocks Industriel Finance and Investment Con- Peerless W. H. Smith and Sen Trent Holdings United Packeging Vibropisnt Wessell, S. M. INTERIM OlVIOENDS Atlantic Computers Ayrshire Metal Products		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	COMPUTER SOFTWA AND SERVICES Publication Date: 22 September 1986 Advertisement copy date: 29 August 198	
NATIONAL SAVINGS Investment account Income bonds 31st issue‡ Yearly plan General extension		7.63 8.41 7.85 8.19 8.01	5.91 6.52 7.85 8.19 8.01	4.30 4.74 7.85 8.19 8.01	yearly monthly not applicable not applicable yearly	223333	5-100,000 2,000-100,000 25-5,000 20-200/month	8	Biggden Industries Batannic Assurance Counter Products Merketing Os Beers Consetidated Mines Fite Indmar Garfunksis Restaurants Honzon Travel Internstiensi Themsen Grgenisetien Jeguer	Thursday Tuesday Taesday Thursday Wednesday Wednesday Wednesday Manday	1.0 1.0 3.5 3.7 9.5 20.3 - 0.4375 40 15 0.75 2.75 0.215 1.085 0.83 3.52 \$.4505 5.962 3.0 5.8	The Financial Timus proposes to publish this survey showe data. The provisional editorial synopsis is and of 1 INTRODUCTION The computing software and services business is devel though inevitably it is influenced by slower growth now US market. The business is changing dramatically as tak computing available to a wider spectrum of users, and co computing available to a wider spectrum of users, and co compaties mak new ways to support their ambitione. To identify and enalyse these changes in an industry which and unpredictable.	laping strongly- spharent in the chuotegy makes abouting service-
MONEY MARKET ACCOUNTS Money Market Trust Schroder Wagg Provincial Trust		7.22 6.94 7.93	5.59 5.38 6.14	4.07 3.91 4.47	half yearly monthly monthly	1 1 1	2,500 minimum 2,500 minimum 1,000 minimum	0	Jehnsen Group Cleaners Micravitee Melynx Heldings Mrs Fields Nonteen Twenty-Eicht Invest True	Thursdsy Wedneeday Tuesday Mondsy —	4.2 16.3 0.5 0.75 - 1.5 1.25 1.25 1.5 2.5	2 INTERNATIONAL SECTION       (c) France         Country reports from:       (d) Jepan         (a) UK       (a) India         (b) UK       (a) India         3 TECHNOLOGICAL SECTION       (c) Language destates	
BRITISH GOVERNMENT ST( 7.75pc Treasury 1985-88 10pc Treasury 1990 10.25pc Exchequer 1995 3pc Treasury 1987 3pc Treasury 1989 Index-linked 1990	9.23 9.42 9.42 9.61 7.18	6.96 6.55 6.71 6.28 6.41 7.01	5.71 4.97 5.10 5.79 5.90 6.72	5.33 5.41	kalf yearly half yearly half yearly half yearly half yearly half yearly	4 4 4 4		0	Queens Meet Heures Rantekil Rebinsen, Themae Rysn Internationel Sandvik AB Scottleh Agricultural Industrics	Thuredsy Tuesday Thureday Thursday Wednesday Thursday Mendey	1.3 2.5 0.765 0.835 0.83 1.55  6.5 12.0 0.85 1.15 0.85 1.15	(a) Programming environments       (c) Instauding Ads and         (b) Relation delabase technology       (d) Carposats consists         (b) Relation delabase technology       (d) Carposats consists         (c) Relation delabase technology       (c) This evolution of the burnaux         (c) The development of consultancy       (c) The security and         (b) The development of consultancy       (c) The fature of tunk         (b) The development of consultancy       (c) The fature of tunk         (c) Informetion on solvertising can be obtained from Mayri       (c) These security and         (c) The securities of the securities of tunk       (c) The fature of tunk         (c) The securities of the securities of tunk       (c) The fature of tunk         (c) The securities of the securities of tunk       (c) The fature of tunk         (c) The securities of the securities of tunk       (c) The fature of tunk         (d) The securities of tunk       (c) The securities of tunk         (e) The securities of tunk       (c) The securities of tunk         (f) The securities of tunk       (c) The securities of tunk         (h) The securities of tunk       (c)	e computer

حملذ احتد للعل

### Analysts fear a squeeze

ment of the Stock Exchange's plans to create a Third Market to deal in over-the-counter shares, the licenced securities dealers who operate the existing OTC market unveiled their proposals for forming s London Securities Exchange (LSE) to trade in small companies' shares off the Stock Exchange

In theory, the introduction of both markets should henefit the USM. The Stock Exchange sees the Third Market as a third tier from which companies can graduate to the USM and thence to the main market. The licenced dealers perceive the

for the Third Market are suc-cessful, then its custodianship will give an air of respectahility to its dealings in OTC

to the USM. to the Third Market. Meanwhile, the licens dealers are bandying-about th Yet, many analysts suspect that reality will he less rosy and that a successful Third Market LSE as the panacea for all USM's problems. Many of th would function simply as a dealers already trade in USM companies—Harvard Securities deals in 56, for example — and the exchange will accommodate cheaper, less rigorous route for small companies, which might otherwise bave joined the USM, to go directly to the main marall USM shares. ket. "Whether the Stock Exchange "There is s very real risk members make markets in USM

record, so easing their passage

that the USM will become sandshares after the Big Bang or wiched between the Third and not, the London Securities Exchange will do so," says Tom Wilmot, chairman of Harvard the main market," says Geoffrey Douglas, bead of USM research at stockhrokers Hoare Govett. Securities. "If our exchange is After the Big Bang, many companies with a five-year track record may bead straight for the main market, while younger compaoies may choose the Third

Market. The Third Market's detractors would counter that although the Stock Exchange might he ahle to bring a respectable air to the Third Market, It would

Yet, many of these problems will plague the USM after the

regarded as the centre of smal company trading, then so much the better.' However, if a high proportion of USM share dealing was con-ducted off the Stock Exchange floor hy the LSE, then the dis tinction between USM and OTC trading would inevitably become blurred and the USM would run the risk of being tainted by the

risque reputation that dogs OTC companies. The question of whether the Third Market or the LSE, or both, will succeed is riddled

How will the Stock Exchange introduce more rigorous standards to the Third Market with out stifing the entrepreneurial

market and smaller compan

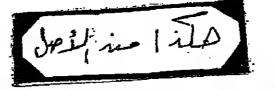
verve that has propelled the OTC market? Will the Stock Exchange's existing members be prepared to deal in Third

credited as net of basic rate tax. 2 Paid gross. 3 Tax free, 4 Dividends paid after deduction of basic rate tax

Editorial Informatic

1

Please address



Financial times baining under in inon

#### MARKETS+

### Sunny days return

SUDDENLY, it's summer again repay their debts to the US to go but up is missing at the on Wall Street. After falling banks- moment, and brokers report back sharply from the record high reached on July 2, when the Dow Jnnes Industrial Aver- in the credit markets following age touched 1909.03. the stock market has drifted for the past month or so in relatively modest volume. But in the first four days of this week the Dow surged ahead by just over 60 points, regaining about half of what it had lost in the previous fiva

SUMMART-

C MERCERS /

ŧ.,

There was little in the econ-omic statistics to trigger this change in mood. Retail sales in July were up by only 0.1 per cent, suggesting that while con-sumers are still alive they are hardly providing the kick the economy needs. The industrial production figures yesterday showed a drop of 0.1 per cent in July, and the news from the man of the Federal Reserve corporate front also tended to the gloomy side - another tbumping \$74m loss from People Express and 200 redundancies at Convergent Technologies, a

big supplier of hardware to IBM. The rally took its cue partly -and incongruously-from the recent changes in the oil industry. Whereas the fall in oil prices bad sparked much of the rise in June and carly July, the renewed upward swing in oil prices is now seen as a benefit to part of the US economy, par-ticularly the American financial sector. Some of the heavily indehted energy-producing

"ENJOY YOUR week off? asked the mole who, as usual, suddenly materialised behind my typewriter. "Ycs tbanks, Moley."

" Boating? " prices jump on the possibility of platinum group metals." that the companies may not be "There's another angle to be "Next month for that. The Thames gets a bit crowded in able to sell their product? asked Moley. August," True."

"Pretty lively hack here, shines? Anyway, what's so come to think of it, what with strange about the metal prices the prices of "" and platinum going up? You were forecastgoing through the roof." "A lot of people have been

out, saying that it's because South Africa might stop selling gold mole," and platinum to the West in reasons retaliation for economic sanc-tions," replied the mole.

"Must have sent the South Africans crying all the way to the bank," he sniffed.

'It certainly sent the prices the country's gold and platinum shares jumping for joy at the sight of soaring US

"Yes, but why should sbare are the other major producers

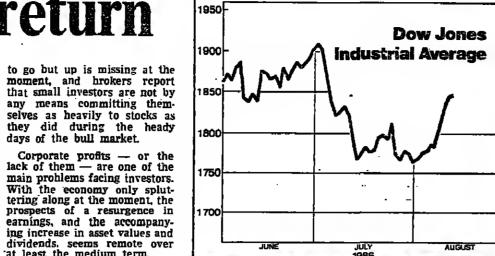
More importantly, investors were encouraged by the rally any means committing themthe completion of the Treasury days of the bull market. auctions in the previous week. In the wake of the refunding, rates at the long end of the hond market have fallen from 7.56 per cent to around 7.30 per cent, fortified by strong

indications that the Western industriallsed countries may he moving into a new round of coordinated interest rate cuts. Street had expected little of the meeting this week between Paul Volcker, chair-

Wall Street

Board, and Karl Otto Pohl, head of the West German Bundesbank, when their paths, crossed at a fnneral in West Germany. But by the end of the week it. was claar that the two men had had more than a casual encounter, and that the intense US pressure for its trading partnera to move towards more stimulative economic policies

146 per cent ahead. Only one rally, the 56-week advance that waa baving some effect Yet, while this renewed park of enthusiasm for followed the great crash in 1932, has lasted longer in Wall spark Street history. equities has left the Dow challenging the 1,850 mark, it has by no means refuelled universal confidence that the sun will cannot go on - Eliot Janeway, keep shining on the market. who has been prophesying nations, analysts argue, should The overwhelming confidence doom for many months, con-now be in a better position to that share prices have nowhere cluded this week that we are

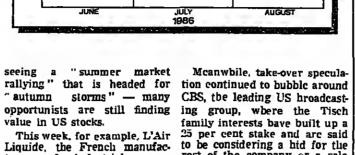


"summer market seeing a opportunists are still finding value in US stocks.

turer of industrial gases, announced an agreed \$1bn bid for Big Three Industries of Houston. At \$29 a share, the offer values the Texas company at almost 20 times last year's earnings — on the face of it, a pretty bigb price to pay for a group that is to some degree dependent on the oil sector. If

the oil business turns, however, the acquisition could TUESDAY seem fairly cheap. On the basis WEDNESD Despite the predictions from some quarters that this simply of the group's record 1981 profits, L'Air Liquide is paying somewhat less than 12 times earnings for Big Three.

when he raised his cane, it



rest of the company or a sale yesterday. That was clearly the mood of investors this week as to a third party. If an offer came, it would undoubtedly cause enormous excitement -Monday at 17.436 and closed at another all-time high of 18.376. quite apart from its preeminent position in the communications business CBS would cost \$3.2bn at its present share price. MONDAY 1811.16 +28.54 1835.49 +24.33 WEDNESDAY 1844.49 + 9.00

THURSDAY 1844.91 + 0.42 Terry Dodsworth

gins arc invisible, and no stimu-

ward course.

the price could reach \$500 per ounce by the end of this year, Moley had scampered away to that bolt-hole of his behind my

The question for all those in-

Waiting

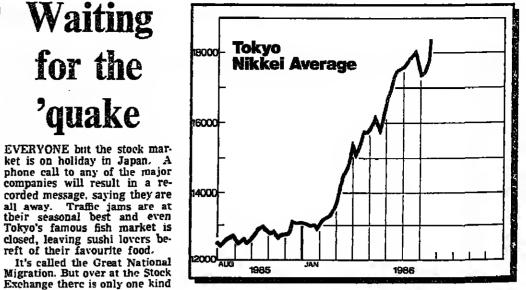
for the

'quake

chair. "Don't forget to look in at Ratty's when you're up-river." he waved. Then, he disappeared. Gordon Waddell, chairman of South Africa's flourishing Rustenburg Platinum Holdings, says investment buying of the ntetal is estimated to have more than doubled last year. momentum may well have increased in the first six months of 1986," he adds. Diary notes. Due on Mon-

Impala Platinum Holdings, rival to Rustenburg. Tuesday should bring sprakling results for the half-year from De Beers; in-creased profits for the year to June 30 from Gold Fleids of Sonth Africa (49 per cent-owned hy London's Consolidated Gold Fields); and the Australian

Kenneth Marston continue to scurry for reasons



of migration going on, and that is up. The expected consolida-tion of prices lasted a few days domestic spending lative package is yet on the table. towards the end of last month, Despite this, however, most after which time stocks conbrokers, both foreign and domtinued on their relentless upestie, believe there is still life after 18,000. Some say the hull "Why hother with a consolimarket will last for years, others say months. There are still others, of course, who are dation when everyone knows the market is going to go up again after it?" said a broker in Tokyo simply holding their breath.

The main themes in Tokyo remain almost constant. Too the Nikkei Index opened on much money is chasing too few investment opportunities of the exciting variety. Interest rales are at record lows and may go

lower, bond yields remain un-exciting. At the same time volved in the Tokyo market remains: can it go any further, Japan's trade surplus in dollar especially as the Japanese econony is clearly slipping into a terms is still growing. Institulower gear? Forecasts of 4 per tional investors are continuing their march into equities while cent growth in GNP are now expected to be too optimistic by individuals are getting keener as much as a factor of two. Exhy the minute. As of the end of this March a new 610,000 ports are slowing, export marindividual invesiors had jumped into the ring.

A few factors loom ahead which could alter this highdemand picture. The Govern-ment is expected to wade kneedeep into construction bonds this autumn, while the number of corporate convertible bonds are also expected to rise. Further, the flotation of Nippon Telephone and Telegraph promises to soak up a fair bit of cash. However, the oplimists claim that the flotation, which will be managed somewhat similarly to British Telecom's, " The will merely hring more players to the Stock Exchange party. Further, the optimists say that the slow-down of the eco-"At least we've not got rising day are results for the year to nomy works in the stock mar-flation — well, not yet," I june 30 of South Africa's ket's favour. The argument ket's favour. The argument runs that when people have less money, they put less into productive assets and more into financial assets. In aúdi-

tion, talk that the tax break on individual small savings might he lifted this year gives further fuel to the argument that more more will be flowing hard way. It's just a question o towards equities, not less. when. In the meantime brokers

why investors should keep buy ing. "Nomura won't lie dowl for a bear market," said 3 foreign broker yeslerday foreign broker vesterday Allhough a number of foreign brokers now see December a black hole, they admit that every psychological harrie- ir the book is being hroken

WEBNER I - F - Yes

1.219 1.22 1.22

The story conlinues to be domeslic stocks. Brokers like to point out that the dameslic portinn of GNP is going up nicely, even though exports if yen lerms are sagging.

#### Tokyo

Government's expected supple meniary budget is not expected to cause fireworks—Y1,0005: in extra spending is expected to boost GNP hy just 0.2 pe cent. Nonetheless, in selecter areas such as construction, land and railway stocks, the benefit

will be greater. Brokers are currently steer ing their clients toward th heavy, capital-intensive stocks such as Kawasaki Heavy Indus tries, 1111 and shipbuilder-These slocks are not for the faint-hearted: Mitsui Engincer ing and Shipbuilding is suffer

Ing heavy losses, Other favourites at the moment are the financials, speci fically the trust hanks an securities houses. Nomura secu to know no limit and few ca pect it to find one. Despite il sky-high p/e brokers argue tha as the company does not consolu date oll its earnings, thi measurement is irrelevant.

At the moment, brokers an saying that only an earthquak could unsettle the Tokyo mat ket. But then, most of the penplfuelling the boom have neve lived through a hear markel Unless they have learned how to defy gravity, common sense says they will have to learn the

Carla Rapopori

"Making hay while the sun produced by only three major boot onto the other foot, you mining operations which are might say the same about the nutty idea that the rest of the going up? You were forecast-ing this a month ago," I pointed Mining know," admitted the

"but for different "Look," he explained, the fairly close to each other and rise in platinum makes sense mainly run by black labour.

because South Africa produces about 80 per cent of the world's supplies. So, if South Africa stopped selling platinum the West would feel the plnch. in the area."

"But there are plenty of gold "Mind yon," he continued, "the Republic would lose muchmines in the country and I can't see any reason why the South Africans should want to stop dollar prices for the metals needed revenue and anding a selling gold when there are which are worth even more in be too pleased at handing a selling gold when there are weak Sonth African money," I highly-profitable export market plentiful supplies to be had on a plate to the Russians, who elsewhere in the world."

'at least the medium term,

At the same time, there is

a growing sentiment that the bull market is now growing too

long in the tooth to retain its vitality. On Wednesday of this week, the market passed a

milestone that concentrated the

on Friday, August 13 - that

the present hull market started.

with the Dow breaking a long losing streak to start heading

upwards. Since then, US stocks

have more than doubled in

value - indeed, at the height

in early July they were almost

mind acutely on this lasue.

considered, Moley." "Whal's that? Moley," I said, "Why," I said, "the fact "That dates you," cbuckled that South Africa's platinum is the mole, produced by only three major boot onto

Investors seek haven in gold

down and so hit the South

Africans, "Anyway," he continued, mainly run by black labour. They would be very vulnerable "the South African situation is not the real reason why the added, gold price has been going up. "Th to any outbreak of civil unrest

'That's true," he admitted. factors." "Money looking for a haven against the current disarray in

many world currencies and sewhere in the world." economies that we have been "As the headmaster said talking about recently?".

#### would be a case of 'this hurts economic growth, especially io me more than it does you' the US. Tom Butler of Samuel Montagu, the merchant bankers, has pointed to the weakness of "But putting the the US dollar, the country's increasing trade deficit, and concern about its banking system which is burdened by world should sell its stocks of gold in order to drive the price

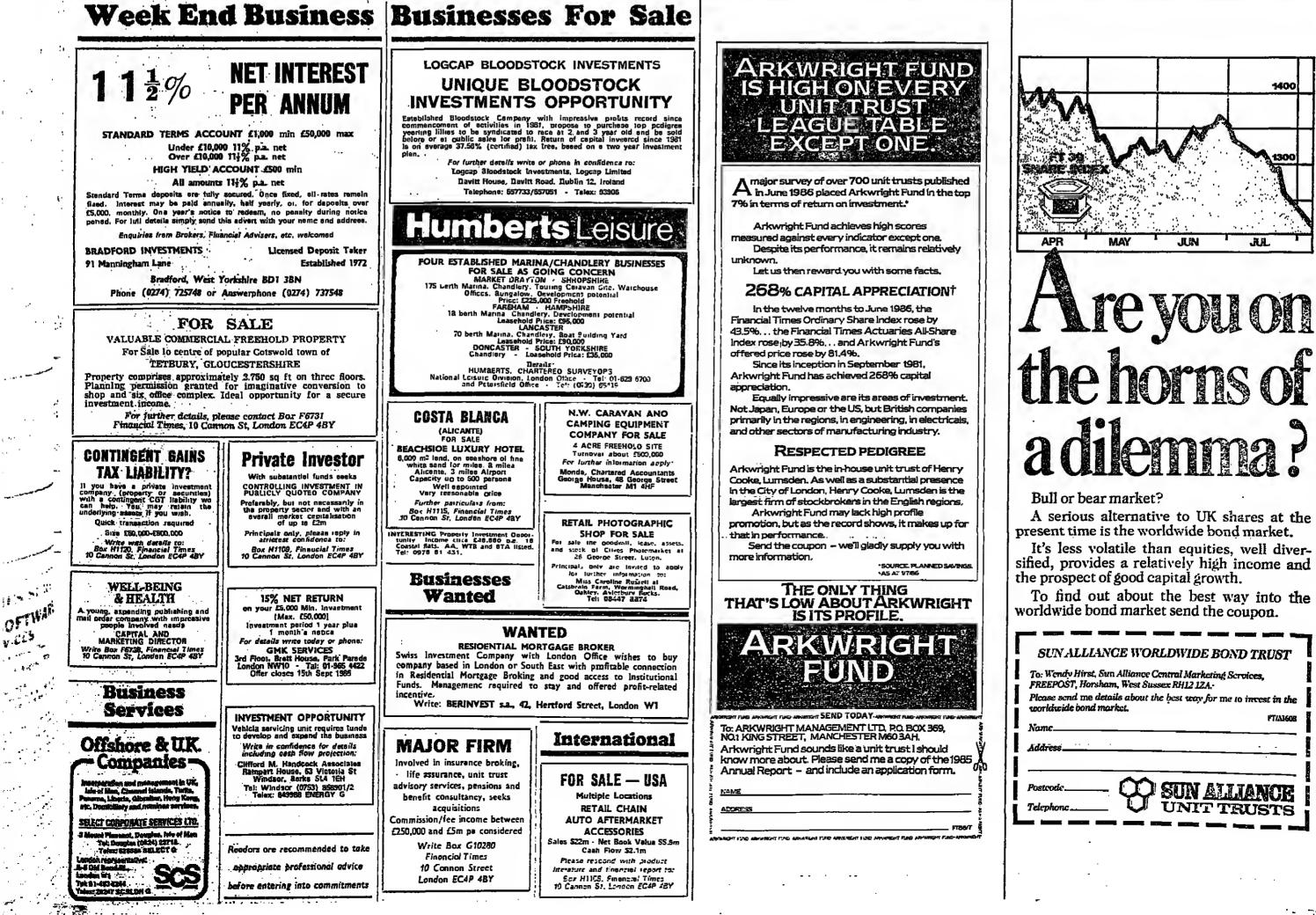
"That really would push up What it has done is to focus the price of gold," replied the attention on the metal and trig- mole, "But it seems safe to ger off an overdue rise in the say that, after a three-year price which reflects other downtrend in the price, there is now a change in investment thinking on gold and a bull market looks to have begun."

### Budget

"S'right," agreed the mole, " There's concern about slowing

third world debts. No wonder paper money has been finding its way to the gold market." inflation - well, not yet," I

Before I could ask him if he agreed with Richard Lake of stockbrokers Savory Milln that



IV WEEKEND FT

V/KN

T Sl fi

Cl la tl

dı

Л

0

tŀ

M C

Cz' lo

at

01

sŗ

as of oi Ci tr

ex tr

pa £3

N

301

Go

br

As

Siı

ho

mc of

au

sid

An

tha

aui

#### • FINANCE & THE FAMILY •

Findheiat Lines Datature standart at - prov



**POLICYHOLDERS** who bave nsured their cars and/or their bomes with Crusader Insurance will this week have received a letter informing them that their husioess is being transfered to the Municipal Insurance Group 25 from September 15 1986. The letter adds that this move will not affect policyhelders' insurance protection. The move is being made not because Crusader is in any financial trouble hut because its owner, the US insurance giant CIGNA, has decided that its business does not fit into its overall cor-

porate strategy. Indeed, CIGNA is stripping all general Insurance husiness out of Crusader, teaving the company as a life, pensions and permanent health insurance. It is gearing the com-pany up to hecome CIGNA's financial services operator in the UK and possibly Europe. When motor and housebold policyholders come up for

renewal, they will be offered contracts from similar Menicioal Insurance. Crusader operated its gen-

erat insurance husiness through hroker intermediaries. Pelicyholders affected hv change shoutd consult their insurance adviser at the time of renewal oc before if in any douht.

adı · car Cer MOTOR CYCLISTS will not . and now lose their insurance simply because they are onem-ployed, thanks to the efforts 'offi let

tbc Mcrseyside Trade Union, Community and Unemptoyed Resource Centre. HGP Policics—a leading Llnyd's motor cycle underwriter-has reversed its June decision not to insure unem-

ployed motor cyclists. The reason for the decision was that the underwriters found some unemployed people using their motor cycles for messenger services -e hreach of the insurance. HGP Policics will not insure motor cyclists for messengec services.

However, this decision caused a storm of protest, BY particularly from the re-source centre. HCP Policies, sun bea after discussions with the in-Surance brokers concerned, Devitt (D.A. Insurancel, has adonted an alternative course. wil The motor insurance corer adv Jns

unı

free

bus

int

the

bee

dire

Pro

saic

offered by the underwriters will be restricted to social, duc

© Unit trusts investing In these domestic and plcasure use, sbares or offsbore funds buying which includes motor cyclists

Richard Tomkins counts down to the big issue

### Say yes to TSB

POLITICAL controversy not-Staff will get £150 worth free One of the favourite reasonal withstanding. the Trustee and there will be a one-for-10 advanced for optimism on this Savings Bank's £1bn flotation loyalty bonus on holdings of sucre is that the Government has now acquired such moment will take place next month.

week that 1.2m preferential applicants and 500,000 members Few doubt, either, that it is going to be a big success. Indeed, the fervour in some of the public had already registered for prospectuses. If these quarters is such that the offer for sale is beginning to look people alone applied for just like an irritating formality to their minimum shareholdings, be gone through before nearly half the issue would oe investors take their profits and spoken for-and there is still retire on the proceeds to another month to go before the flotation. Level of subscription is one

But is the flotation's success really such a certainty?

In terms of response, the answer is almost certainly yes. This week, the TSB sent a frisson of excitement a frisson of excitement through the investment community by dropping another of the veils from its flotation plans and revealing measures aimed at putting the shares within reach of "millions" of investors.

Half the sbares will be reserved for priority appli-cations from customers and staff and the rest will be made specially attractive to smatt inrestors. For example, minimum tovest-

Marbella.

ment levels will be low, at £200 for priority applicants and £400 for the public. Payments will be due in two equal instal-ments, so rome investors will be able to huy into the issue for as little as £100. Free shares will be offered

John Edwards with a

into gold and platinum

been surging abead, as fore-sbadowed in the Weekend FT

two weeks ago. But bow does

the private investor get in on

The answer, to a large extenl;

depends on whether you are

"punt" and bow mueb, if aoy, risk capital you have available. The case for long-term invest-

ment in precious meta's, as a protection against inflation, currency changes or collapse of the world monetary system, is obviously ucaffected by sbort-

term fluctuations, unless you

believe that the recent upsurge

means the markets are sel to move to a permanently higher

There are several short-term

alternatives you can choose

Shares of mining compaoles

e actual metals or futures

producing the metals;

guide on how best

to put your money

the act?

plateau.

belween:

as perks to small investors.

GOLD and platinum prices have ing the tax using schemes

£5,000 and under which are will want to whet investors' tum that few seriously doubt kept for the first three years. appetites for Brtain's biggest-The TSB also revealed this ever slock market flotation-ine privatisation of British Gasin November.

> On the face of it. this argument looks a little tenuous. The Government, after all, maista that it does not own the TSB and it will receive none of the proceeds from the Ilocation, so it has no direct say in the pricing. Nevertheless, there are all could probably be brought to

> The chances are they wilt not be necessary, for there are at least two other good reasons why the TSB will want its

to starve the institutions of sbares and send them clamouring for these in the altermarkel, thus providing that allnportant premium. of the funds-or certainly not The catch is that while less 10 the point where a few million pounds either way make any difference for the sake of getting a good response.

has grown by concentrating on providing hanking services to the institutions helieve the the less well-off, and it has been shares are fully valued, they axiomatic since be flotation was

tbing, though. The premium on bear if need be. first-day dealings is another. In this respect, ibe TSB's ploy of putting the issue into bands of small investors looks wily, however uninten-tionatly so, for the effect will be TSB bas plans for putting the flbn proceeds to effective use, it is hardly in desperate need

important premium. sophisticated investors may be relatively insensitive to the more arcane measures of share values such as price/earnings multiples, to the institutions these statistics are vital: and if will simply keep their hands in

their pockets. keting skills, then. The crucial The danger is that the less be allowed to disguise the fact dcaling costs. All things con-questioo remains the price at well-off (and to be inexperienced that at least one respected banks sidered. Margate may yet prove which the shares arc offered. as investors and may well be ing analyst has called the TSB

bought on your behalf and

stored overseas in such centres as the Channel Islands, Luxem-

your name. So it is best to deal with reputable companies like Charterbouse and Standard Cbatered in the case of gold, or Ayrton Metals and Johnson

Alternatively Citibank have

an international "certificate programme" under which you

can decide how much you want

to speed on gold or sllver in

much you have been allocated.

You can either take delivery

bourg and Switzerland.

Matthey for platioum.

kinds of subile pressures that 6-11-63 sbares priced altractively. The first is that although the

the golden rule of equity invest-ment: never to invest more than you can afford to lose. the bank that brought ruin to will the needy, so there will be a powerful incentive for it to be absolutely sure that its offer for

off. There remain one or two points of concern over pricing, with so many people chasing For example, the hyperbole the shares, the vast majority first proposed that such people over the marketing and the will receive either none at all should be represented among general air of enthusiasm over or so few that the profits on

lured by the publicity surround-ing the TSB flotation to break uninspiring record. The golden rule of equity invest-Further, an outrageously hig

premium would bring howls of protest about the bank's assets The TSB secms unlikely to being given away and could want to go down in history as reflect badly nn the TSB's judgment. Armageddon, political crises

and stock market crashes permitting, however, the TSB looks The second is that the TSB sale teaves participants better as sound a bet as you with ever find among new issues. The biggest prohlcm will be that

to pay out huga additional margins just to maintain the original 10 per cent deposit. You can put a "stop-loss" at a certain point, but if you put it too close you might find yourself wiped out almost right away in rolatile trading

Another way of limiting the risk is to trade futures through options, where Comex offers the only viable market in gold oplions.

The value of the option tends to move even more sharply than the underlying futures markel, so the potential rewards can be considerable for a .relatively small oullay. Only your original premtum is at risk and with traded oplions you can even recoup some of this if the market moves io the "wrong" direction. But while options may be much safer they also restrict the rewards-io effect you slart with a loss (the premium paidl which you have to make up before you start

## A plethora of home lenders

Aircady there is considerable resentment that some lenders offer special low rafes to new borrowers while continuing to

charge their existing borrowers

You have to consider hidden

Another important factor to

bear in mind is your view on

companies are now offering

£200m going in 10 days.

Charcol and Fairchilds.

Irick here is in find nut whether

there is a redemption fee if

says that with its three-year

An attractive alternative to a

Fixed-rate mortgages of 10.25

The

high rates.

There are more than 200 sources of home loans. John Edwards writes that you should shop around widely

charges such as arrangement, valuation and early redemption CONFUSION ABOUNDS in the fees. Costly insurance or mortweek has seen BankAmerica gage protection policies can also he a valuable extra source ni deciding to restrict its home-loans lending by raising the minimum amount it is prepared commission revenue to the lender. Commission carnings from endowment, pension ur from endowment, pension in unit-linked mortgages is another important reason why so many lenders, with stretched profit margins, are trying to push borrowers into these schemes, even when a straight repayment margage method might be more suitable. Another important factor to to advance and scrapping the 100 per cent of value mortgages. There have also been reports of some major building societies having to delay, or impose quotas on mortgage applications. At the same time efforts fo

promote and sell mortgages, drawing on an apparently inexbaustible flow of funds continue unabated. The Mortgage Corporthe future course of interest ation, for example, sicpped up rates. Do you believe they wilt continue to fall and for how long, or that the election of a ils advertising campaign following a cut in its lending rate to a competitive level of 10.25 per Labour government would bring a sharp increase? Soveral cent aimed at boosting sluggisb demand. Mcanwhile all kinds of fixed-rate mortgages for a year, three years, or even five years. different organisations are offer-ing various incentives to woo They tend in be slightly more expensive, but at icast you have the comfort of knowing exactly mortgage business from homeowners. Each week new sources of

the contort of knowing exactly what your outlay witt be. The Lloyds Bank offer of 9 per cent over three years was snapped up very quickly with mortgage funds, usually offered at competitive rates, are announced and choosing a mortgage now is a highly complicated business if you take the experts advice 10 shop around for the deal that suits your needs most per cent are being offered by Although building societies pro-several companies, including mised to lend a record £4hn in Citibank, Bank of Sentland, and mortgages to home huvers in through brokers like John June, and accounted for \$6.7 per cent of the total UK mortgage market in the first quarter of

the year, all the signs are that the building societies arc under you want to pay off or change the building societies are more Citibank offers a superior tremendous pressure from com-petitive lenders, led by the clear-petitive lenders, led by the clear-penalty interest clause built into the five-year 10.35 per cent Fairchilds increasing number of other finfixed-rate scheme. Fairchilds ancial institutions.

Mortgage specialist brokers John Charcol reckons that in addition to the 150 or so buildfixed-rate loan there is an redemption fee if you sell the property concerned, but three ing societies offering mortgages months' notice. Is required for there are al least 60 other a remortgage. In addition you sources of home loans available. will he allowed a ones only Faced with this range of option to switch to a variable choice, how do you set about rate, without penalty, in the finding the best mortgage for event nf a sharp decline in interest rates. you ! The first step is to clarify ex-

actly what you really want to fixed rate home loan is the so-achieve. As insurance brokers called "cap" and "collar" scheme Towry Law point out there launched by Citibank in June. should be no difficulty in bor- You are offered a hye-year loan, rowing the money; the real based on the bank's mortgage question is the meaos of repay- rate (10.75 per cont at present)

protected with collaleral that low 8.5 per cent, but if this bap-normally far execceds the value pens you can pull out after of the loan. Unfortunalely most lenders, security. At the same time mortgage in many cases since the way they are calculated can make a considerable difference. The most obvious example is that building societies calculate their nominal interest rates generally on an annual basis, while most of the banks and financial insti-

giving three mooths' notice. So parlicularly building societies, and also able to benefit from do not view mortgages in that any general reduction in the way and insist on additional home toan rate. But you have rates are not strictly comparable interest, which can be added in many cases since the way onto the amount borrowed.

ment. The purist approach is but with the movement in the that you are seeking a long-rate confined between a "cap" term loan, offering your house of 11 per cent and a "collar" as collateral. How you pay of 8.5 per cent. hack the loan is really your You will start to lose out only if the boine loan rate drops bebusiness, since the lender is well

hook account, your cheque will be returned unpaid. And each time this happens the Abbey

which are over 100 years oln and are classified as antiques. been actively promoting the Spinks offer two varieties- sale of bars and ingots. It is important in these cases Younghead Victorias with either to have a valid certificate of St George and the dragon por-For the real short-term gambler there are the gold and ownership showing that the trayed on the reverse side, or coins or bars have actually been a Sbleld. Both weigh 7.98 purchased and stored under grammes of 22 carats, with a platinum futures markets In New York, Comex for gold, and Nymex for platinum. To trade gold content of nearly quarter in futures you normally have of ao ounce (0.25354 of a troy to put up only 10 per cent

ounce). Shields, which date back to 1838 when they were legal tender, are slightly more deposit of the total sum involved - one lot (100 ounces) of Comex gold futures at \$400 expensive than St Georges (1871). But they are both an ounce would require an outlay of \$4,000 110 per cent of the total cost of \$40,000) and more competitively priced than "new" sovereigns of less than on Nymex the minimum lass 100 years old because there is for platinum futures are 50 no VAT on the purchase price. ounces each.

to speed on gold or sliver in no VAT on the purchase price, ounces each. your local currency (with a Instead Spinks pays tax on its However, although margin to make up before you start minimum equivalent of \$1,000). profit margin, The bank collects all the orders The Noble platinum coln tremendous "gearing" at the purchase at the going market not as widely available as the the risk involved as well as the for the uninitiated and you rate, which is then divided up gold coins, since it was reward. If the market starts should also check carefully the amongst the contributors. You receive a certificate slating how of VAT on coins. This reduced you might find yourself having handling your business.

society.

There is one kied of gold coin trading in coins to a minimum conditions. wherehy the coins or bars are on which you do not bave to pay in Britain. But details can be bought on your behalf and VAT. Thal is UK sovereigns, obtained from Ayrton Metals, while Johnson Matthey have

Heavily into metals

using their machines for getting to and from work. HGP Policies, through Devitt, markets its motor But wa: tut cycle insurance through 1,200 I dealers. The dealer is the contact person with the motor cyclist for the insurance. If they are involved in an exe 1ā wee accident while "moonlighte e tair ing " their insurance is void. st0i except for the limited cover required under the Road Trafden fic Act, and the underwriters hou will refuse to mect the claim. gaz sati

ded ALLIED Dunhar, the financial exc services group, has published the two-part guide called Arranging Your Affairs and aimed at encooraging and WOI betping yon to ask the right questions about your financial 50 1 needs and those of your dependants. ları Th:

The first booklet helps yon to define your existing financial position, identify goats to aim for, and suggests possible rontes for achieving them. The second part covers some of the key decisions necessary to provide for a spouse and other dependants after your death as well as providing them with practical information.

It corers both financial and wider issues and incorporates advice as to whether they can find your main documents such as your passport. in-surance policies and share certificates as well as the names and addresses of your accountant, solicitoc, stockhroker or other financial adviser, and your employer. It is available free from Allicd Danhac Assurance, Allied Dnnhar Centre, Swinden SNI 1EL.

IF YOU have just received a "gntden heltn" and are wondering whether it is taxable, yon would do we't to turn to Page 43 of the lalest guide to the tax treatment of benefits in kind issued by chartered accountant Pannell Kerr Forster. The guide points ont that it might often be possible to make such payments nontaxable, regardtess of their size, by clearly defining their purpose and the conditions attached.

The guide covers a wide variety of bcnefits given to blgher-paid employees such as pension schemes company cars, medical insurance, hollday accommodation, use of a company yacht, free or partially free bousing, or a company loan. It also includes three examples of tax-efficient remuneration packages that can be offered to an employee.

The guide is available free from Pannell Kerr Forster, Lodge, 13. Pelham Harby Rnad, Noltingbam NC5 1AP.

Colns, ingots, bars (or Ø " paper " certificates); Futures or options; Bettiog, via IG Index or City Index, on price movements. Share certificates are tangible assets that can be held for a longer period if the short-term

gain fails to materialise. The disadvantages are that one of the prime reasons for the rise in gold and ptatinum values is that problems are expected to bit the main mining companies in South Africa. So while the metal price might he

company with problems. Unit trusts and offshnre funds are essentially long-term investments which depend on the quality of the fund management. Since you have to pay the higher offer price to acquire units, you face an immediate loss that might take some time to recoup unless the market continues to rise strongly upwards. Coins, bars and ingots pre-sent a problem for UK investors

or leave it in storage at the point of purchase. There are no storage fees for the first year; thereafter 0.75 per cent of the value is charged. The bank takes 3 per cent commission for the purchase and a further 1 per cent if you decide to take delivery or sell. The advantages of the scheme is that the spread between buy and sell prices is much nar-

rising you could be investing in

bccause they are subject to value added tax of 15 per cent --a distinct disincentive. There branches of the clearing banks are logitimate ways round pay- and coin dealers, like Spinks.

rower than if you dealt with a the moothly specialist publicabullion broker. At the same time you can pay by credit card or cheque. Details are available from Citibank in New tion Unlike most banks, societies pay inlerest on their current York at 212-559 6041. chequebook accounts. However, The problem with "paper' purchases, however, is that they do not satisfy one basic reason for buying precious metals-being able to hold in your hands

a tangible asset that can be freely traded virtually any-where even in times of crisis. If you don't mind paying the VAT, you can gel a variety of gold coins ranging from Mapleleafs and Krugerrands from a wide network of sellers throughout the country, including most

industry, Ladbroke Index, takes

a far more structured approach

It offers a broader range of bets

based not only on the bullion

price but also on US gold futures and oplions contracts,

and its spreads are based more

Its contracts are structured

to be as similar as possible to

actual trading on futures and

options markets, with the differ-

ence that you deal at the price

they quote, not the best price

at which your broker can ex-

ecute on a trading floor in New

called controlled risk, which is

akin to stop-loss orders on

futures markets triggered auto

matically when the market

lion price is \$10 a point, and

the minimum for gold futures

and options bets is \$40 a point

For platinum futures bets. the

dex requires up-front money

The minimum bet on the bul-

reaches a given level.

IG Index even offers a service

on formulae than on feel.

#### much of the interest you earn over the year could be wiped out by the charges most societles impose even if your account is in credit. All the major banks recently stopped charging customers for their transactions as long as they stay in credit, but among

the societies only the Abbey National's Cheque-Save and Birmingham and Midshires Mastercheque make no charges. In its latest issue, Choice the society account was reduced

accounts are still suffering make only £6 a year despite from the restraints imposed earning interest. With the upon them hy law. The main Alliance and Leicester, you will drawback is that societies can-not give you a cheque monotation. points out that society cheque to an average £100, you would accounts are stitt suffering make only £6 a year despite not give you a cheque guarantee card. nor can they extend over- in your society account to top drafts. Until new legislation comes into force next year, the

cause of the restraints imposed

upon them by law. That is the

view of Building Society Choice,

High society drawbacks BUILDING society chequebook only way societies can get Until societies can extend accounts are not all they are around this is by link-ups with overdrafts each time you over-Until societies can extend

cracked up to be-largely be- banks, which allows them to draw on your society chequeprovide full banking facilities. Two societies offer such accounts-the Alliance and Leicester with the Bank of Scot- National, for instance, will land, and the Birmingham and Midshires with the Trustee Sav- of the bank-linked accounts, you logs Bank. Both operate in a will pay the prevailing bank similar way. You have a nor-

up your Bank of Scotland

account to £350.

overdraft charges. mal bank cheque account but A further drawback is that most of your money stays in a societies do. not yet have an society account where it earns extensive ATM network for interest. Whenever your bank cash withdrawals, although this account runs low, it is autoproblem will, diminish as their matically topped up from your own Matrix network expands and the Link network, in which However, as the accompanysome socielies participate along ing table shows, in both cases

with other financial institutions, you bave to maintain fairly becomes fully operational. large balances on your bank Building society chequebook account-on which you will not accounts are at their most earn interest. Choice says that attractive . if you have large if, as a result, your balance in sums to deposit in them. For example, a balaoce of £2,000 could make you £100 a year actions unless you have enough earn from society higher interest accounts.

**Margaret Hughes** 

tutions use a daily or monthly charge you £6.00. In the case reducing balance method. The annual basis is more expensive since you pay interest

on the wbole amount outstanding at the beginning of the year. instead of a reducing amount throughout the year. It makes quite a difference. The APR (annual percentage

rate) introduced by the government was supposed to betp pro-vide the public with a true comparison, but unfortunately it has

failed to do so; since the APR also varies with the length of the mortgage and with what charges are built in.

Basically the building society rates are uncompetitive with with the Abbey National and advantage of an established £150 with the Chelsea. But track record in mortgage lendthese relurns compare unfavour- ing. There is still a strong feelably with the returns you can ing that when the situation changes, and moncy becomes ess ptentiful, "newcomers" to the market will pull out and penalise their existing borrowers with high rates.

home toan rate. But you have tu pay for this privilege with a sum equal to one month's gross

are protected by

John Charcol, marketing the scheme as the Belgravia mortgage, believes it to be the best of its kind, unlikely to be challenged at present since money market rates have moved up since Citibank arranged finance. The increase in money market rates has, temporarily at least, diminished the attraction of mortgages linked to the London Interbank Offered Rate (LfBOR) since they are corrently not competitive. How-ever if you want to be linked to the movement in free market money rates, instead of rates decided upon by the lender; the LIBOR schemes are worth considering.

With so many chalces available in a buyers' market : it makes good sense to shop around rather than simply go th your local building society or bank. To save time and energy, one obvious answer is to seek advice from specialist mortgage or investment brokers, who in theory should be able th view all the alternatives available.

But many brokers are linked to particular companies, either directly nr indirectly through commission deals, so it is worth consulting several sources before making up your mind.

### **Cheques check**

ANYTHING YOU can do to request you to do so when reduce danger of theft or fraud paying their accounts or theses days is to be welcumed. subscribing for shares. There is A crossed cheque gives some no harm in making general use protection aginst a thief, of these words. The cheque is because the two parallel lines still transferable, buil in legal instruct the bank not to cash it, terms a person taking it "shall Instruct the bank not to cash tt, but the significance of adding the words "not negotiable" between the crossing is not always appreciated. Without these words you could become thable if the change is the llable if the cheque is stolen. Naturally, you will instruct your bank to stop payment of a cbeque immediately you reallso that it has gone aatray, but there is a chance that an unlawful holder will have already forged an endorsement and persuaded an innocent party to accept it. Endorsed, it can be paid into it arrives at your bank for payment it will be returned marked orders not to pay" and the account of the innocent party

Although his redress is firstly against the forger it is unlikely that he will be able to trace him. If he left on address it is therefore against you. Most companies nuw cross

their cheques in this way and

noi have, and shall not be capable of giving, a better title to il than that which the person from whom he took it hod.".

Don

Sametimes you are asked to add the words " account payce " or occount " Jnhn Buil and Co." This gives further protection because if the bank accepts the cheque for an account other than that stated and conversion has occurred to could be held liable for negligence.

The words "and Co" often associated with a crossing arose a bank account. However, when years ago when it was the practice to write these words as part of the title of a firm or a bank leaving the payee in insert the remainder of the name. By themselves the words

are meaningless. The payce or holder nf a cheque is entitled to cross it "nut negotiable " if the drawer will be a false one. Tha claim has not already done so, but he eannot cancel a crossing.

à

Harold Baldwin

BUILDING SOCIETY CHEQUE BOOK ACCOUNTS Mini mum In-Slanding Direct Casb-Interest Charges vestment orders debits cards CAR £ Abhey National 100 Free if in credit None Link None 4.55-7.90 Cheqne-Save £6 a cheqne if overdrawn, no charge for stopping a cheque Alliance and 25n a debit for whole of month 2 Unlimited Matrix 6.09-7.50 500 bank balance can't be topped up Leicester from BankSave Plus to £350. £1 for stopping a cheque autumn Birmingham Free if In credit Unlimited Unlimited Nooe 500 7.50-8.20 27p a debit, plus £2.75 charge, plus interest charge for whole of Midshires Mastercheque quarter account overdrawn no set charge for stopping cheque Chelsea Free for first 50 cheques a year, None 1,000 None Link 6.00-7.50 then 50p a cheque, 75p a cheque if overdrawn, 75p for stopping a **Capital Shares** chequê Peterborough Free if balance above £250, £I a 10 100 4.30-7.04 None Llok Casb Counter cheque hclow £250, £5 a cheque if overdrawn, £2 for stopping a cheque debited Town and Free if balance above £250, 50p a 5 250 None Link 4.00-5.00 Country cheque below £250, 75p a cheque if overdrawn, 75p foc stopping a Moncywise cheane

Source: Building Society Choice Alex Nicoll

لملداميد لنطل

Gamble on gold NOTHING brings punters out nail-biting moments. Christopher of the woodwork more than a Hales. one of its founders, says good old-fashioned surge in the the company rarely hedges its price of gold. If you would own exposure. "I take the view rather just have a tax-free flutter that the whole of life is six to four against, and don't than sink your money into the hedge." IG Index. which is about to real thing, there are specialised bookmakers who fit the hill. absorb the third member of the

York.

be in the money unless the price minimum is \$20 a point. IG In-

Many City Index customers similar to margin payments on

are City pcople, such as com- futures markets. This must be

modity brokers wanting a tax- especially necessary for options.

free punt on the side. City Index which can see violent price

The most buccaneering among them is City Index, which offers the simple chance to bet on the gold bullion price in a month's time—although you can take your profits or cut your losses before the month is up.

You bet on the direction-up

or down—and your gains or

iosses depend on the extent to

which the price rises or falls. The minimum bet is £10 a

"point." and each point is a

novement of one dollar in the

gold price. The bookmaker's secret is that the reference

point is not the actual gold

price at the time of making the

het but the level of the book-

On Thursday, for example,

City Index was quoting a spread of 384/387 when the actual price

was at \$3844 per ounce. The

punter making an up bet would

not start to show a profit until

the price went over 387. Simi-

larly, a down-better would not

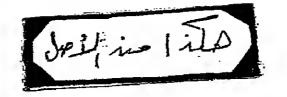
quires no money down until the

month is up, making for some

seeks credit references hut re- swings.

dipoed below 384.

maker's three-point "spread."



FIRAncial lines Saturday August 16 1986

#### FINANCE & THE FAMILY

#### WEEKEND FT

### ora of "nden Widow's labyrinth

My earnings are taxed under Schedule D case II. Until my husband's death in December 1984, we were taxed together. For tax assessment 1984/85, my earnings for 1983/84 (preceding year basis) were apportioned into periods April-

December 1984 and December 1984-April 1985. I have now received Schedule D assessment for 1985/86. This is

based only on the amount I earned after my husband's. death till April 1985 and ignores earnings for the period April-December 1984 which I declared on the return I filled in as my husband's executor.

I have not been able to ascertain the legal position. Assuming that the tax office has made a mistake and should have demanded more tax, can I

ask it to treat the period April-December 1984 as last year nf self-employment, and December 1934-April 1985 as first year of new self-

employment? Then my tax liability would be: April-December 1984: tax on actual amount earned in that period December 1984-April

Understanding

1985: tax on actual amount earned in that period 1985/86: tax on amount earned in the period December 1984-April 1985. Such treatment would be of a considerable advantage

to me. If you were in partnership with your busband, then his death would trigger the cessation rules of case II. If not, then possibly concession A20 may belp you: ask your tax office for the free booklet of 'extrastatutory concessions, IR1

tidal so the field gets flooded, (1985). Whatever the fact, it cerin ohviate which I am affering the field as a tip for hard tainly looks as though your tax inspector has got lost in the labyrinithing rules of schedule rubbish, earth etc to raise its level. D case II. It is to be hoped that those MPs who approved tha 265-page Finance Act this year buy top soll tn make it arable again. Or I could go to the cost will spend part of their long of stripping top soil off before will spend part of their long recess studying it, to see whether any of its provisions might be simplified, for the benefit of the taxpayer and tax inspector alike. Tax officers are tipping on the field, storing it for some years maybe as the filling is a slow job and then re-spread my own top soll. Either way quite costly operahuman, and the majority of tion, but I could sell the top them appear to find the tax laws soil before tipping and use th soil before tipping and use the of recent years as baffling as many of the brightest taxpayers do. Perbaps some MPs forget spread it.

that their inpate skill in interpreting intricate formulae is not shared by many of their constituents who work in tax offices.

A tip for

the taxman

ning down to a river which is

I have a field of five acres run-

When finished raising I must

BRIEFCASE

As this seems a capital Deration:

do I have to declare money received for my top soil? If I do I guess I could claim against it the cost of buying it hack as it were . . . an obvious loss but years later. Anxious in abtain the naterial for tipping I allow most tipping free but occasionally charge the larger builder if ipping substantial amounts of the less desirable hullder's rubbish. As a capital venture of raising my land does this have to be declared? I am told that as this is capital venture, not one of hoying and selling the land or a permanent business I can

pocket any gains and just suffer any losses happy in the fact that my land has now been raised ont of the tide. If I aold the top soil for example it is really a sale of capital item I suppose hut even so spread over the years I guess the net results of costs and income probably are an overall loss financially; hut even if a gain

well within the annual allowances for capital gains if spread over the years. We take it that you are not a farmer. That being so, the likely answers are (a) yes, (b), no and (c) yes; that is to say the receipts are in the nature of income, but the later expenditure is of a capital nature.

#### **Two-acre** problem My wife and I bave purchased

some land near to our sole residence---it is, however, by no means adjacent. The land is adjacent to, bot outside, the local authority bousing framework boundary. Nevertheless, about two acres of the total area bas road frontage and may in the fullnes of time he considered appropriate for development.

Based on current acceptable densities, such an area would be developed to provide about 5 dwellings. Could you please advise on any steps it would be appropriate to take at this stage to maximis

any peterstial gain and minimise any liability to CGT. Is there any danger that the Revenue would treat this in the nature of trade and thus endeavour to

tax the gain to income tax? What steps can be taken, therefore, to underline that this is a capital investment ? You are vulnerable to assessment to income tax under section 488 of the Income and Corporation Taxes Act 1970. As

subscription 2 says, " This section applies wherever. . land... is acquired with the... main object of realising a gain from disposing of the land. . . and any gain of a capital nature is obtained from the dispoaal Left at the of the land, ... and this subsec-tion applies whether any.... person obtains the gain for himgable end self or for any other person." The amount of tax at stake surely instifies the expense of seeking local professional guidance through the tax minefield: the sollcitor who acted for you in the purchase will be able job, and I received their either to help you or to recom-mend a suitable local firm.

Just oil and water

a visit was also mane, two men arrived in January with the board in question, plus eight metal trestles, and three thick boards as a platform. They then At an anction recently my left for another job, the work wife secured a watercolour for £175. On examining it being disregarded. After five munths, with phone afterwards she found that it was backed by an oil painting which has been valued at £5,000/£4,000,

She is worried that she may should be under the circumstances. What can I do about the board which I painted be under an obligation to return this painting to the and saved them the work? estate of a woman who died intestate, ber cffects being sold What do I also do about the at this anction.

trestles and platform, which If the property was sold "as has the appearance of having viewed" your wife is under no obligation in law to return it. been dumped? Is this not a case of breach of contract? On the other hand, I There is clearly a moral obligation to advise the seller, since have no proof that they intend to do the job at all. she may have a remedy against the auctioneer,

There is clearly a breach of contract. Your only course scems to be to procure someone else to fix the board for you. Should the job cost more than the estimate you were given in November you have a claim for the excess cost against the firm with which you contracted ----Last November I contacted a but it seems clear that this roofing firm to replace a fascia board at my gable end. On would be worthless. As the job now required to be done nowinspection they agreed to do the ever is fixing nnly, you may avoid making a greater outlay than you had envisiged in November. You should advise the firm to remove its trestles quitation fur the work to be done at the end of November. This was not carried ont and, after a number of phone calls, a visit was also made. Two men failing which you will dispose of them to defray storage costs

> No legal responsibility scatpled by the Financial Times for the enswers given in these columns. All inquiries will be ensurced by

to date; and allow a reasonable

time before you do so.

calls not being of any material benefit, I would now be obliged if you can give me guidance as to what my modus operandi post as soon as possible.

**Protecting outside interests** non-existent or limited to a growing exotic blooms. However maximum at around £100 fal- once outside, cover ceases for though one leading insurer is

However, theft cover would be provided under many poli-cits only if there was forcible and violent entry. Many house-holders do not bother to lock prepared to meet claims for as much as £500 overall on items their sheds, either through laziness, thoughtlessness or beleft in the open out still on the premises). The position if the items are off the premises is very unclear, so do not leave the trimmer unattended on the pavement when doing the outside of your

hedge. At least one leading company would regard this event as being covered under the insurance. Plants in the greenhouse may be covered under normal contents insurance against theft or

storm damage but not against failure in the heating system—a feature of some importance for the person whose bobby is



damage or theft to any type of plant-and some rare trees can be expensive to replace. Com-

panies do have special policies for market gardeners, though. Garden ornaments, such as concrete gnoines are not covered against theft or storm damage, but usually against vandalism and malicious damage. Yet, a walk around most garden centres will soon reveal that ornaments like statuary or pots can be very expensive.

Swimming pools are usually breated as part of the main house buildings but garden pools arc rarely mentioned, even though these could be stocked with costly fish.

Finally, there is the contentious subject of cover for gates, fences and walls surrounding a garden. Practice among insurers varies considerably, particularly for storm damage, frost aod snow damage, and subsidence.

Some insurance contracts will cover these perils, but others decline on the ground that housebolders tend not to maintain the gates, fences and walls as they do the main house buildings. The companies claim that fences and walls are usually in such a dilapidated coodition that a puff of wind will blow them down.

### Reports and

#### Accounts

#### Jane Allan continues her analysis of Marks and Spencer's 1986 annual report

**READING THE** balance sheet in the 1986 Marks and Spencer annual report and accounts not only answers some of the questions raised in the chairman'a statement, but also provides points to look for in the 1987 accounts.

It is the consolidated balance sheet you need to read, how-ever in the case of Marks and Spencer the holding company balance sheet is also interesting. Unlike many quoted com-panies who's holding company merely exists as the vehicle of ownership for the group, the holding company of Marks and Spencer is the main trading arm in the UK

The balance sheet is divided into two halves; where the financing has been placed and where it has been raised from. Taking the bottom half of the balance sheet first you find that the total capital employed in Marks and Spencer of £14,629m. has been raised either directly from shareholders or out of past trading by the company.

or nominal value. One of the few reserves controlled by company law, it cannot be used to pay dividends, but is often used to pay for unissued shares which are later issued as scrip issues. Marks and Spencer made jnst such a scrip issue in July 1984. The amount stated as total capital employed, and required

to be stated as such by company law, is not the final figure for capital employed in Marks and Spencer. The chairman in bis

statement spoke of borrowings and you already know from earlier consideration of the source and application of funds statement that the company has loans and overdrafts. These also need to be considered as part of the funding of the com-pany for purposes of analysing the contribution the company is earning from its capital

employed. The amounts concerned are listed in two places on the balance sheet; under creditors falling due within one year and under creditors falling due after more than one year. In both instances the notes need to be read to make sure that only the real loan element is treated as capital employed in Marks

and Spencer. overdrafts of £35.6m, the other £446m of current creditors are all trading items of one sort or another and not treated as borrowing. Creditors falling due after one year shows £46.1m of debenture and bank and other loans. Thus the total borrowed capital in Marks and Spencer amounts to £81.7m, making total capital employed plus borrowed capital of £1.544.6m. That capital employed has generated trading profits (profit before interest charges and tax) of £376.9m which gives a return on capital employed of 24.4 per cent (375.9--1544.6 x 100), compared with last year's return of 21.5 per cent. Marks and Spencer are certainly getting more for their money. In some companies it may be significant to work out the return on capital employed in balance abeet at the higher for trading as opposed to the lower figure. The difference be capital employed. That capital lower figure. The difference be capital employed. That capital tween the revalued property and which is invested outside the group is not employed in trading and as such is not under the control of the board of directors. To include these figures may distort the calcularealised and indeed may never tion. A very unprofitable combe so unless the company de pany may be boosting its return cides to sell off some of the on capital employed by investpreviously revalued properties. ing subatantial sums in other Reserves of £5.8m are shown organisation. Marks and in a special reserve called the Spencer has £75.7m invested share premium account. This outside the group in govern-

Look forward to 1987



LORD RAYNER Chairman of M and S

Thus a return on capital employed in trading would give a figure of 25 per cent (376 9-95)-(5446-75.7 × 100).

Perhaps more useful still is the calculation that shows the come as a result of higher Creditors failing dne within amount of turnover generaled one year shows bank loans and per fi of capital employed. creditors, possibly as of slower payment. At the end of the year bow-This cover includes the more per £1 of capital employed. permanent" of the contents Turnover of £3,734.8m-has been generated by capital employed of these buildiogs-the mower, ladders, garden tools and so on ever. Marks and Spencer has turned £101.1m into £196.7m in in trading of £1,468.9m, which -although it would be advis-able to tell the insurance comcash and short term funds. The shows that £2.54 of turnover money waiting to be inverted in both the capital commitments has been generated by every fl employed in trading, compared with last year's figures of £2.34. pany of any particularly valufor the next two years and the increased warking capital needed to enbance turnover. able items. A 'rising ratio indicates an improvement in performance. Finally the notes to the One other piece of informa-When trust isn't enough accounts give us details of capition is now at your fingertips, the gearing ratio of Marks and Spencer. This can be expressed tal commitments of £400.8m and contingent liabilities of £126.9m. The contingent habi;1either as a debt: equity ratio, ties are very unlikely to become Alan Kelly tells how or as the percentage of capital real liablities, they are mere employed represented by bor-rowings. The debt equity ratio is £81.7m:£1,462.9m or 1:18. notes to the accounts indicating investors can assess for example, that if guarantees Looked at either way Marks and Spencer is a lowly geared no problems in funding the proposed high further way marks for a line and that fill. All in all and the provided for. a fund manager's skill HOW IMPORTANT is a unit trust manager to the private investor? With the large majority of lund managers baving virtually a free hand in picking stocks, subject only to the overall policy of the expenditure and borrowing to all their own work too. We are meet its commitments in the left with the following questions management company, the importance of the unit trust mect its commitments in the left with the follow next two years as detailed in for 1987 though: the chairman's statement. • When will it l Because decisions these days bave to be made without delay. · When will it become neces-Turning to the top balf of the sary to borrow and how will balance sheet we find that that affect the gearing of Marks £1,461.9m of the capital em- and Spencer? gone are the days for most unit trusts when investment management was made by "committee." ployed in Marks and Spencer . Will the upturn in turnover is tied in fixed assets. substan- continue and can it be improved tially in land and buildings. A further? further £510.5m is ticd np in • Will the new developments current asets of which £253.3m on the charge card referred to is in stocks and £81m in deb- in the chairman's statement tors. The debtors for the charge lead to tighter controls and card are shown in the net bence profit in the financial financial assets and amount to activities sector?

creditors dne within one year of £481.7m in the retail section and £145m in the financial services.

ties of £481.7m in the retail sector and £145m in the finan-financial activities make total liabilities of £626.7m, giving a ratio of 1.2 (assets-liabilities).

Taking the stock out of the calculation on the grounds that stocks take time to turn into cash the quick ratio shows 0.74. forth coming years.

Marks and Spencer began the year with £101.1m cash and sbort-term funds. Trading has generated funds of £424m (profit before tax plus the deprecia-tion because that has not resulted in outward cash flow, fixed assets). Selling shares has generated further fonds of £6.9m. Nearly £163m has been spent on fixed assets and a fur-ther £215.7m has been spent ln

taxes, dividends and other miscellaneous espenditure, leaving a further investment in working capial of £16.7m. Not all of

that £16.7m invested in working

£184.45m Trade creditors amount to £107.8m with total

vices. Thus Marks and Spencer bas total assets of £510.5m in the retail acctor and £191.3m in the financial activities making total assets of £701.8m. Liabili-Your garden gnomes may be as much at risk

This is not a dramatic problem, but rather the norm for a com-pany that is trading successfully and can expect with confi-dence a market for its stocks in

The source and application of funds statement shows us that plus the proceeds from sales of

provided in such cases.

silver.

well be more than £1,000. capital has been raised out of as these are usually regarded as the sources of funds: £34.6m has part of the main buildings even

cause the door post is so rotten that the lock would not keep out a cat, let alone a determined thief. In order to claim on your insurance policy, you must at least keep the shed locked at night. This applies particularly

can be inconvenient to contin-usly lock and unlock the door.

It is a different story if the tools are outside in the garden and they are stolen or damaged by weather. Cover here is either

not appear to have looked into a householder's insurance needs outside the actual home—in his garden or with gates and fences. A recent report from the con-sumer magazine Which? re-inforced by our own straw poll

This oversight seems nnexplainable given the rising

as greenhouses, garden sheds and conservatories in the cover as these are usually regarded as

as the family silver. warns Eric Short OVER THE past few years, insuraoce companies bave been redesigniog their household contracts for both buildings and contents to make the cover more comprehensive. There is now little reason to worry about the financial conse-

quences if your roof blows off or thieves take the family However, many companies do

of leading insurance companies, shows a wide disparity in cover

cost of gardening these days. The smallest petrol-driven lawn mower will cost well over £200 while ride-on mowers may Most house insurance con-tracts include outbuildings such

though, for the most part, they lly senar

to greenbouses even though it

So, do not keep valuable tools in the greenhouse.

Called up share capital amounts to £662.7m and the reserves to £789.7m. The reserves are substantially made up out of profit earned in earlier years and ploughed back into the com-

Although the policy of pro-viding only two times dividend cover has resulted in a higher proportion of profit paid out to shareholders than other com-panies might be prepared to fund, reserves have still built up to a substantial level.

Reserves of £84m bave arisen from the revaluation of fixed assets. This refers us back to the note in the accounting policies which advised us that the company had modified its interpretation of the application of the historic cost basis to include the revaluation of certain proporties. Onco revalued those proporties are stated in the its original cost price (or earlier valuation) ie taken to a special reserve called the revaluation reserve. These profits on revaluation have not as such been

takes account of the premium ment securities and certificates paid for shares issued by the of tax deposit. Those invest-company at more than their face ments give a return of £9.5m.

Certain UK non-residents with

taxable income in Britain (Crown Servants whose salaries

remain fully taxable are a good example) look to be well placed to achieve very substantial benefits by means of Deeds of

Coveoant. For one thing, wives

often remain UK residents. For

Thus the way is open for the non-resident who is entitled to

no tax reliefs, to transfer UK

income to his wife and children

who have. But the Revenue do

not see it that way, the view

being taken that, prima facie,

payments under a Deed made by

a non-resident are a charge on

amount increasing in line with still be refused on the ground

the single person's tax allow- that the payments are merely ance, fails foul of this rule. in furtherance of the busband's

### Don't step out of the covenant

Donald Elkin looks at the problems of a favourite way

of saving tax

FOR THOSE in the know, Deeds of Covenant have been a favourite means of saving tax for many years, but their current popularity is a relatively new phenomenon. Furthermore, for the time being at any rate, they look set to avoid the attentions both of a Undoubtedly, though, the indiciary determined to curb principal requirement of a Deed tax avoldance and a Treasury if it is to achieve the soughtwhich counts the cost of every tax relief. Indeed the authorities actually seem to be encoursging their use, as witness the Student Tax Information Pack do it yourself Deed of Covenant because the covenantor dies, or which is, fundamentally, a ktt.

Covenants are certainly 3 highly efficient means of making regular gifts, a payment by you of £1,658 - a year to your 18-yoar-ald student son being increased by the tax refund which he can claim to \$2,335 a Vear.

د. منابع فراند منابع فراند

obscure the fact that the law Consider the following example. not do so, no tax relief is due underlying Deeds of Covenant A Deed of Covenant which in respect of them. underlying Deeds of Covenant is complex and demands A Deed of Covenant which recites that it is for a period of seven years from April 6, respect. If you step outside the 1986 is executed on May 1. rules, the Inland Revenue will

ertainly pounce. The sums covenanted must due immediately aod subsecertainly pounce. actually be paid and you must quent payments on April 6 be ready to provide evidence of cach year. the fact. A statement that your Seveo years from April 6 1986 is April 5 1993, so the last student son receives an equivapayment will be April 6 1992 often remain UK residents. For another, non-residents have the (being the last April 6 in this period). Consequently, less than six years will elapse between Covenants in favour of their lent benefit in the form of bed and board during the vacations will not be received with favour. the first (May 1 1986) and last own minor unmarried children. (April 6 1992) payments and the claim for tax relief will for tax benefits is that it must be for a period capable of ex-ceeding six years (three years fail Furthermore, varions court cases around 1940 established

for charity Deeds). But the fact the rule that the series of pay-ments must have a constant that the payments might actually cease sooner than that element binding them together in a sequence, the whole exceeding six years. There is evidence his overseas income and are, will not contravene the rule. that the Revenue are taking the therefore, not available for What you and your advisers view that the common device British tax relief. Even if this

must keep firmly in mind is view that the common device British tax relief. Even if this that it is the period between of covenanting to children an difficulty is overcome, relief may the due date of the first payment (which must not be before the Deed is executed) and the last payment which must Only the lowest amount, it is legal responsibility to maintain be capable of exceeding six claimed, represents a payment his wife and children. Neverthe

But increasing familiarity years, regardless of the period capable of exceeding six years less, opportunities to benefit the best in the best is said to cover. and as the excess amounts do from this situation remain,

the unit trusts have performed over periods ranging from a month to ten years.

experienced to their cost, a satisfactory past performance does not guarantee that a fund will necessarily do well in the future. Results should be con-sidered over a reasonable period, say three years. It is important

performance of a unit trust, the results should be compared with similar funds and also with relevant indices. The statistics shown in the press are often divided into geographical and industrial sectors so that comparisons can be made. The montbly magazine, Money Management, uses the same classification as that operated

by the Unit Trust Association. Apart from the results of a particular unit trust itself, it is preferable for the parent management company to have a good all-round performance record. This will often demonstrate the resources of the group and the "back-up" facilities available to the manager

best performance of a unit and other informatioo to trust, you can gain an extra professional intermediaries oo

insight by reading appropriate publications, the financial presa and literature produced by the management company itself. especially the balf-yearly unit trust managers' report.

From this information, you can often find out the invest-ment philosophy of the fund manager in such matters as to whether be runs a concentrated portfolio or prefers the unit trust to bave a larger number importance of the unit trust of stocks: whether he is an manager cannot be overstated. active dealer or makes relatively

their mailing lists. Probably the best means of assessiog the expertise of a unit trust manager is to meet him and discuss the way he runs his

fund. But, aince the primary function of any fund manager is investment, his time for such meetings is atrictly limited with the result that they normally are confined to a relatively few advisers giving them a head start in meking a judgment. his commitment to produce top results, his enthusiasm and selection of unit trusts, whether be is decisive and clear \* Alan Kelly is author

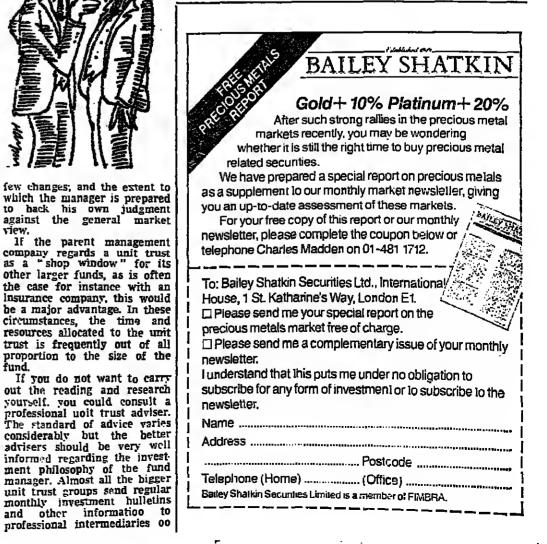
Walls, fences and gates are covered against theft, though, which is not as ridiculous as it might sound. These days, robbers are taking anything that can be moved and the cost of fence panelling makes such burglaries worth while.

tively few managers have had wide experience of investing in Europe.

At meetings with fund managers finding out the means by which they obtain their information is important and whether there is adequate cover when they are oo holiday. Do they spend an excessive amount of time on non-investment malters such as marketiag?

If they do decide to have a professional adviser, great care should he taken in the actual choice. Frequently, the best way of reaching a decision will be by recommendation followed by Some of the qualities which I a discussion with the adviser to look for in a fund manager are find out the way he operates and the approach he uses in the

\* Alan Kelly is author of the thinking. The manager's experi-book "Financial Plunning for ence is also extremely important the Individual," published by Financial Times Business Inforparticularly with a specialist fund. For example, only rela- mation.



So how can you form a considered opinion as to which managers offer above-average expertise? Probably the most relevant test is to see the results produced in the past. Many publications provide regular statistics showing bow

But as many investors bave

to remember that if there has been a change in the fund manager, the new manager will not be solely responsible for

against the general marke those results. view. When you look at the past If the parent management company regards a unit trust as a "shop window" for its other larger funds, as is often the case for instance with an insurance company, this would be a major advantage. In these circumstances, the time and resources allocated to the unit

trust is frequently out of all proportion to the size of the fund. If you do not want to carry out the reading and research yourself, you could consult a professional uoit trust adviser. The standard of advice varies considerably but the better advisers should be very well informed regarding the investment philosophy of the fund manager. Almost all the bigger

unit trust groups send regular In addition to looking at the monthly investment hulletins

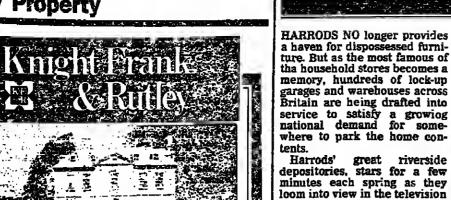
few changes; and the extent to which the manager is prepared

WEIGHTENE

\./< ∧

vi

#### **Country Property**



Gloucestershire/Worcestershire Border Broadway 2 miles.

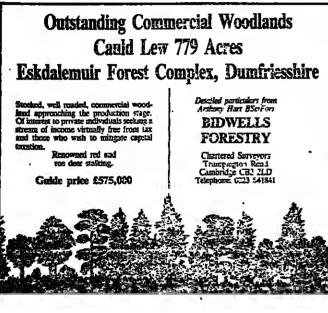
An outstanding early Georgian mansion in a magnificent position

5 reception rooms, 7 bedrooms, 6 bathrooms. Second Roor accommodation. Staff flats. Secondary house. 8 period holiday cottages. Potential gross annual income of £100,000.

Stables. Garaging. 2 hard tennis courts. Grass tennis court. Golf courte. Cricket ground. Terraced gardens. Pasture and woodland. About 31 acres

Apply London, Tel. 01-629 8171 and Chipping Norton, Tel. 106081 41914 (P2/14629)

20 Hanover Square 01-629 8171 London W1R 0AH Teler 265384 NO THE REAL PROPERTY AND THE





BY

res

sun

#### **GLOUCESTERSHIRE** Cheltenham

Montpellier House. Magnificent Grade II listed Regeocy property, easy walking distance to town. Restored to its original splendour and offering choice of accommodation, iocluding House Apart-ments, Peothouse Apartments, Maisooettes and Mews Cottages, First phase prices from £49,500 to £95,500. Details: Coles, Cheltenham (0242) 527001, or Humberts, Cheltenham (0242) 513439

A Selective Estates/Bob Chick Development

John Brennan looks at insurance for stored goods **Problems** with vermin

· PROPERTY ·



#### Parking lot: Darryl Sutherland of Nationwide Self Storage.

abroan and need to put their house contents away for a time. A lot of people trading A call to the association (01- age space in Surrey is clearly down to a smaller house want to keep furniture for the sake of their children ... people store an amazing variety of things for all sorts of reasons, and it is something of a boom time for storage at the moment with more people coming into the husiness all the time."

supporting the vehicla side of removals. "Lots of peopla are posted

WHAT DO YOU do if you want to

sell a property, hut don't want to

keep cutting the price. It seems

that you could give the nego-

anxious to sell and as an added

incentive are offering a bonus of £5.000 to the individual nego-

tiator who is successful in

iotroducing a purchaser who proceeds to successful

That is, word for word, the

content of a paragraph in an SOS (Sell Our Stock) letter sent out ' to all agents ' by a London firm trying to clear a £345,000

house. There is also a half sbare

sale.

exchange and completion."

"Our clients are extremely

tiator an incentive.

837 3088) will get you a list of going to be greater than io. say, three memher firms with stor- Greater Manchesler. But there age facilities in your area. From is so much competition that there it is a matter of seeing prices in an area tend to be very what types of storage are avail- similar. Storage costs are much able locally, and how much it more than on a par than remocosts. There are no national vals costs, where the differaverages hecause, as Mr Quar- ences in charges can be quile rington says, " the price of stor- wide."

According to Pickfords (01-367 as Mr Quarrington at the BAR 0045) the costs of packing away says: "You can't insure against everything. Vermin are pretty the contents of the average semi-detached house would semi-detached house would well uninsurable. If you have a range from £15 to £20 a week moth in your container and They vary according to where when you come to take your you live and whether the stor-age is in the traditional loose your sofa, that's something warehouse packaging form or you'd find it hard to claim for."

US some 20 years ago. Goods are packed as for a move, and stored the prohlem of disputes about goods getting "mislaid" helween home and store, one that can create a lot of friction. Over at Bishops & Son Depositories (01-821 8151) Mr David Barnes charges £30 a week for 1.000 cubic ft of stored property and an extra £3 a week for every extra 100 cubic ft. That includes VAT at 15 per cent and 8 per

Insurance cover for stored goods isn't as straightforward as it seems. Quite often a normal household contents policy will cover, or be able to extend to goods stored in a secure warehouse while you're in the middle of a house move, or having to

when you coma to take your containerised. Pickfords' "home packs" are val men's stories of finding their version of the special everything from anthills to rats household containers that were in people's furniture, so months their version of the special everything from anthills to rats household containers that were in people's furniture, so months introduced to Britain from the rank as relatively small fry when it comes to vermin risks. Access is another prohlem if away in a container that is seal-ed in front of you. That resolves charges are usually based on a minimum period of a month and while many people do start off thinking that, in the case of a house move they may be able to sort things out inside four weeks, the average length of time that goods are stored is far longer. We have had people store

goods for 10 to 15 years," says Mr Barnes, "and o lot of our customers are people who have been transferred abroad leaving goods with us for a few years at a time." But for people who want to pop in and take things out of store from time to time the warehouse depositors sys-tem has one major drawback. It usually takes at least seven days' written notice to get at your container or at your sec-

Some storage groups will bring a container back to your home so that you can take out the things you need. But that runs up all the transport and han-dling charges of a special shuf-fle through the warehouse and you trip each tume. yan trip each ume.

00

man and the second s

Just as the Anterican brought us containerised household storage, to an idea that first found form in Phoenix, Arizona, is now available in Britain and could well transform the storage business.

As the BAR's Mr Quarrington says: "Do-it-yoursel' storage is just a pinprick in the market at its moment, but it has been extremely successful in the US extremely successful in the US and elsewhere." The man wish-ding that pin. from what was one of the Royal Borough of Kan-sington and Chelsea's under-ground car parks beneath the World's End estate, is Mr Colin Robert

Baker. Mr Baker set up Nationwide Self-Storage just under a year ago, and he's already achieved an 89 per cent occupancy rate in his 30,000 sq ft car park site. Self-Storage, as he explains, means just what it says. You rent out your own personal mini-store. "The great advan-tages are that you rent only what you need in terms of space, and you have access to your store all the time.

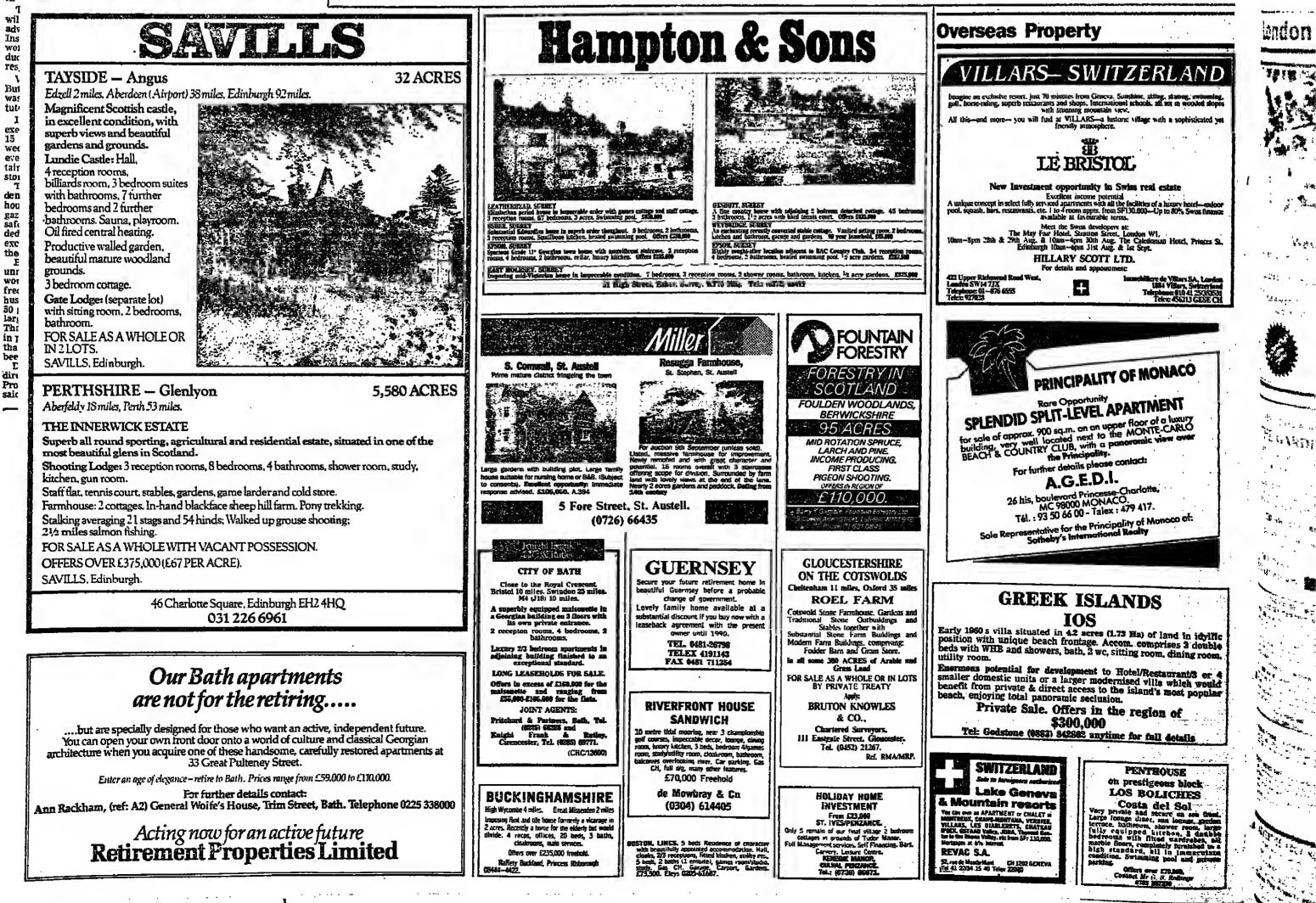
"Once people realize what self-storage is they all say how useful it is. We have little old ladies popping in all the time to look at the things they have in store. We have businessmen who keep their wine cellars here, there are antique dealers who move stock in and ont ... there is a whole car stored here. in parts. If you have a piece of furniture in store that needs repairing you just come in, get it out and send it off. It is that flexible."

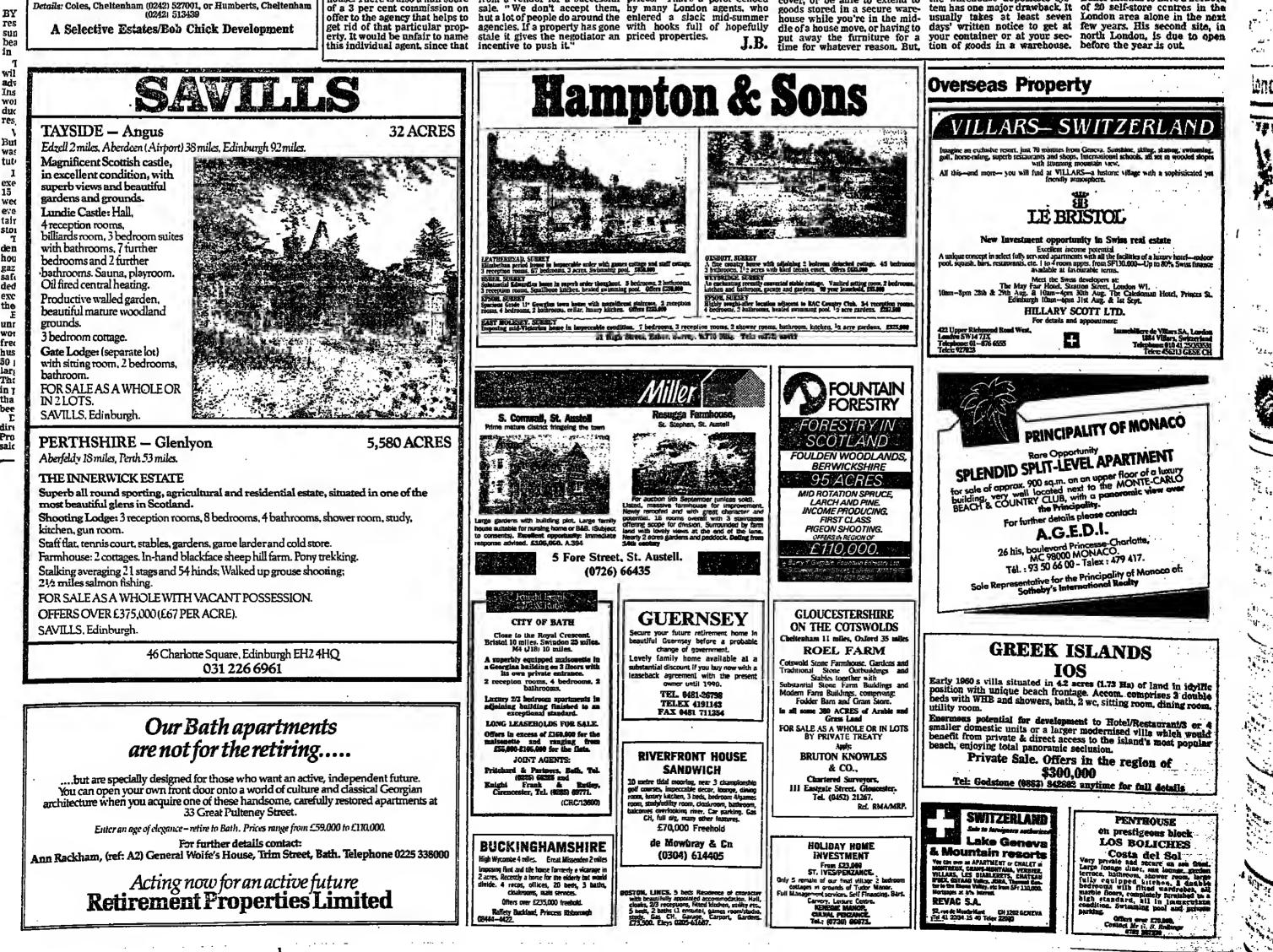
You can rent anything from a 12 ft locker to a 1,000 ft section of Nationwide's store and that means that you can see exactly how much space you do need to pay for, rather than relying on a removal man's estimate of the cubic feet required.

The World's End store. at Baltyre Street, Chelsea (01-351 9399) has individual metal screened areas for store. Like an over-grown safety deposit box, you get the keys, pay the rent by the month and turn up to fill or empty your store as you wish. A 50 sq ft unit, 8 ft high costs 682.50 a month to rent and provides 400 cuhic ft of space, enough te pack in the contents of a smallish flat.

"This is new to Britain, but it is big husiness in the US, in Australia and New Zealand. In New York there is 5 cn ft of selfstorage space per person." Mr Baker intends to have a network of 20 self-store contres in the London area alone in the next few years. His second site, in north London, is due to open

.....





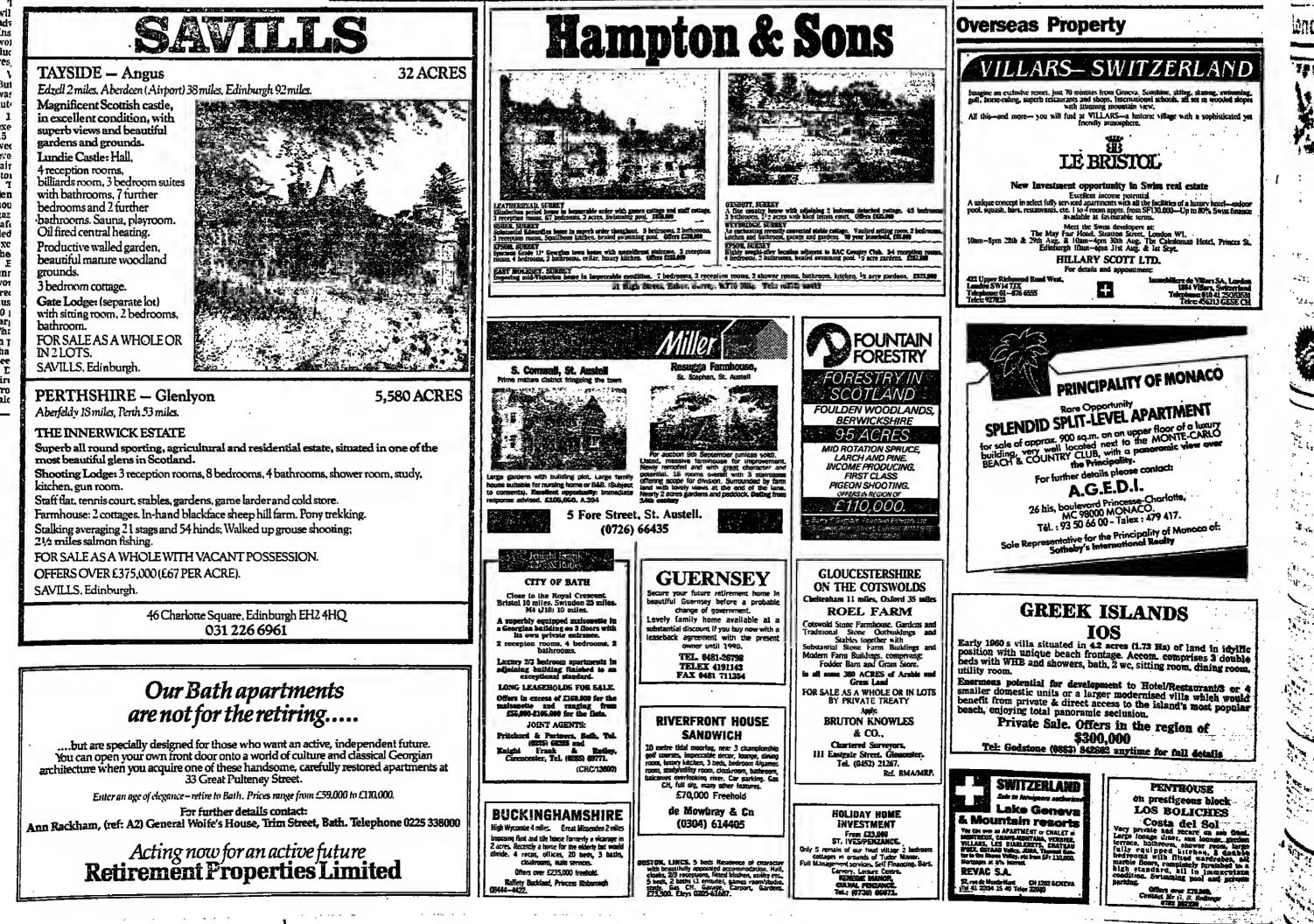
Perk up and sell kind of negotiator incentive is As she explains, informal becoming increasingly common. inter-agency sharing systems A £5,000 cash honus-which come into play 1f, after a few would he as fascinating to the weeks trying prospective Inland Revenue as to the wio- huyers, no-ooe on a firm's books ning salesman—is rather seems to be showing any exceptional. But £500 cheques

interest. At KFR a selected list and free holidays have started of fellow agents would be given to become a regular spur when details of the property and, if the normal range of marketing they find a buyer among their efforts and price cuts have cootacts the agents would share failed to flush out a huyer. the commission.

There are quite a few prop-Nicola Tower misses out on the cash and ski trips because. erties doing the inter-agency as a negotiator at Knight Frank rounds at the moment hecause & Rotley she, like staff at most as Ms Tower says: "There are a of the major agencies, wouldn't lot of properties that people are consider accepting cash in hand trying to sell at vastly inflated from a vendor for a successful prices." That's a point echoed "We don't accept them, hy many London agents, who hut a lot of people do around the enlered a slack mid-summer agencies. If a property has gone with hooks full of hopefully stale it gives the negotiator an priced properties.

cent covering insurance while the goods are in store.

put away the furniture for a time for whatever reason. But,



#### PROPERTY · MOTORING ·

### London up and down

ROLLERCOASTERS slow as tain starts to move into a pre-they climb the last few yards election period of uncertainty, before a sickening rush down. Pre-election jitters make the

7

í .....

years thanks to the efforts of a new generation of specialist residential developers-are also slowing. So are we about to see the long forecast price slide. The evidence points to a very clear "yes, and no." "Yes" in the exotic inner London residential investment market. "No "----if you discount some of the unrealistic asking prices attached to quite a few prop-erties on the market at the moment-for the rest of the capital's more stable owneroccupied stock

The evidence is largely anecdotal, since one has to forget house price surveys. In central London there are no reliable statistics on residential. property value movements sensitive enough to pick up anything finer than e broad trend up or down. Of the national house price surveys, only that produced by Mr Christopher Gilchrist and his team et the Halifax Building Society works. on anything like the spread and weighting of property types needed to be regarded as a reliable guide to price trends in the recent past

The Royal Institution of Chartered Surveyors' house price aurvey is a useful guide to agents' viewa of prices nationally, and the Institute of Surveyors, Valners' and Auctioneers' price index tracks a sound, but limited selection of everage house prices across the country. They are all interes-ting, all useful as a rough guide to the state of the market natonally, but quite useless when it comes to the international core of flats and houses in London. That's a distinctive market on its own.

. . .

As Victorie Mitchell of Savills says, et the firm's Sloane Street office: "The majority of people we see are not going to live in the properties they buy." They are buyers who, over the past few years, have come to treat the growing stock of high quality rentable flats and houses in Mayfrair and Knightsbridge, in Kensington and Chelsea, as an investment. And like any investment that relies more on capital growth rather than conpon to ustify its place in a portfolio, lt has to be seen as trading stock.

An average 5 per cent return on rental income is not bad, but neither is it especially impressive against international alternatives, particularly as Bri-

wards Price rises in the central sterling value of the return, and areas of London-where the of the property holding itself, supply of top of the market flats look increasingly risky. is growing for the first time in Strong capital appreciation

would more than compensate for that risk and low basic coupon. But minimal, zero, or negative appreciation-or even the prospect of such a switch in London property's fortunes-would set the "sell" signals would set the "sell" signals flashing. They are flashing now' and the signs are that the smart traders are beginning to unload. Prices won't reflect that for a time. Professional investors start cashing in their profits while the amount or critis while the amateurs are still pouring into the market. That sums up the central London investment—held flat market before the summer hietus. Long-term holders are a diffe-

rent matter. Properties in and around the core areas of central London that are homes first and only incldentally an investment only incidentally an investment have been tempted into the investment market—further increasingly the supply\_as owners try their luck with optimistic asking prices. But if prices do emerge from a period of summer hesitation and start to show signs of declining, those owner occupied properties will simply be taken off the market. Not so the several hundred 2200,000-pins new and newly converted flats coming up for

sale this eutumn. The acquisition, financing, and construction timescale of a bayers. residential conversion is such

• Agricultural land values may be depressed enough to have frightened all but the most shrewd buyers away, but £35 an acre (and no one left any noughts off that figure) would tempt even the least speculative investor. The land is, of course, for sport rather than farming — in this case, a

than infaning — in this case, a brace of grouse moors. Savills' York Office, (0904 20731) have the South Yorkshire moor of Snailsden and Derbyshire's Woodhead Moor for sale for around £156,000 and £125,000 respectively. Snailsden covers 3,965 acres,

snatisden covers 3,565 acres, and the property includes a three-bedroom lodge over-looking Wiscar reservoir, farm buildings, 130 acres of freehold grazing land, and sporting rights over 3,100 acres of moor and 725 acres of woods. Wood and 735 acres of woods. Wood-head, being sold jointly with Lancasters of Barnsley, covers 3,555 acres. There is a keeper's cottage, shooting lodge, and 29 acres of freehold land on this Pennine moor that has a 12-year average of 309 brace.

that a lot of high quality refur-bished flats, started when prices were abowing 30 to 40 per cent increases in central areas. are due on to the London market in the next few months.

A disproportionally large number of those schemes have been designed and priced for sale to investors who wish to hold them for rent and capital growth. But as the sharper traders are moving on, these new-huilt blocks increase supply just as demand is shifting elsewhere. So they represent another warning sign for prices. That leaves the question of where, if anywhere, the more fleet-footed traders are looking for their next turn in the residential market. And at least one of the answers lies under wraps at P & O.

The shipping business within Mr Jeffrey Sterling's group owns the King's Reach site in Chelsea, just npriver from World's End. Potentially one of the birger and best privation to the the biggest and best residential development sites in the west end, it would take a stunningly incompetent design to fail to draw in buyers. Like the riverside warehouse

schemes in Docklands (where traders have helped to bankroll developers by huying at a discount off the plans and selling et e profit on the back of the marketing drive on completion) when P & O's 1,000-plus house and flet "Chelsea Harbour" development is anveiled in September it looks certain to attract e queue of off-the-plan



£659,099 to £595,000, a second-floor marsion flat at 79 Northgate, Prince Albert Road, Loadon NWS, (above) shows just how much it costs these

days to find a home with view ecross Regent's Park. Knight Frank & Rutley (01-824 8171) is selling the large, high-ceiling, four-bedroom flat on an 83-year



### **Doldrums in Dublin**

MR PETER SUTHERLAND, the fident of an upturn than they Irish EEC Commissioner, aold have been for some time. They his two-storey house in Black-pool, South Duhlin, et auction already begun to go up in value. recently for J£132,000 (£124,500).

To anyone looking for a good- to 9.5 per cent. Favourable sized family home in London, external conditions an inflation what the huyer got for his money was impressive, or depressing, depending on how you look at it.

Bnilt in 1852, it has five bed-

raced house, it is flanked by raced house, it is manked by expectations that includes single-storey wings which give it draconian personal tax regime the eppearance of detachment may be relaxed, especially with and it has one-third of an acre of gardens. All this in e popular area within three miles of the British political scene. city centre.

For that sort of price that kind of very attractive, spacious house is by no means unusual in Duhlin. In fact, although top prices for the most exclusive properties currently range up to about £400,000, there is not much in the Doblin market at present at more than I£150,000.

If your price range is in the 1£50,000 to 1£80,000 hracket, there is still a good variety of well-located houses available, covering modern suhurban hungalows, period terraced houses and later semi-detached properties.

Mr Hugh Hamilton, of estate agent Hamilton and Hamilton, gave the following example of market trends. In the 1960s, his company sold a Georgian mansion on 34 acres in Carrickmines, just outside Dublin, for 1£50,000. In the mid-1970s it was resold with just 16 acres for I£150,000. In 1983, it went for I£325,000 and Mr Hamilton estimated it was still worth ebout that today.

"Ten years ago there was not much of e difference in the middle range between Dublin and London," said Mr Alan Cooke, president of the Irish Auctioneers and Valuers Institute, the country's main organisation of property deal-ers. "Now we are much more in the doldrums because of the economic prohlems. The coun-try is in hock and that has affected confidence in the property market."

Dublin house prices stopped In 1981—as did new building— after a two-stage boom in the early and late 1970s. Exact figures ere not evailable, but estate agents reckon lower priced properties declined in value hy as much as 25 per cent. At the upper end, prices limped upwards, but not in line with nflation of Duhlin. A Shrewshury Road

The slump has been long, but house on an acre of land fetched estate agents are now more con-12302.000 recently.

Pushing over the 1£150,000 mark are Victorian and Edwar-The mortgage rate has fallen below 5 per cent heve raised the economic beat, with hopes for a

rise in disposal income. Incen-tives such as home improvemeot grants and mortgage tax rooms, four reception rooms relief are also more attractive and full modern amenities, than before. Although strictly speaking a ter- Looking ahead, there are

Looking ahead, there are expectations that Ireland's draconian personal tax regime British political scene. "Whenever Labour gets in the UK it always improves the market here," said one auctinneer. There is at least one sign that

Prices have been stagnating but an upturn may be near says Hugh Carnegy

the trade perception of an upturn is ahared by huyers.

Estate ageots report an increase in the numbers of Irish people living abroad looking for prop-erties at home before the market rises.

Expectations of a rise must be tempered, though, by disturbing signs that the economy is not responding as readily to better external conditions as some predicted and by the fact that the pressure on Irish interest rates is once again upwards es the punt is riding high against

sterling Whatever happens to prices, the geography of house-buying in Dublin is likely to follow long-established patterns. Broadly speaking, the city divides into southside and northside—sonth of the river Liffey, which is fashionahle, and north of the river, which is decidely unfashionable.

There are notable exceptions to this, Developments around the Phoenix Park in north west Dublin are popular and perhaps the most exclusive of Duhlin properties are on the bolbous peninsula of Howth which juts out craggily into the Iriah Sea on the north end of Duhlin Bay. On the southside, the most sought-after houses are in the Ballsbridge aree in Aileshury and Shrewsbury Roads, some-times described as the Mayfair

Until that returns, It is still a

Citroen and Peugeot have taken the German road, says Stuart Marshall

dian aemi-detached and terraced houses slightly closer to town, around Herbert Park, in atreets such as Wellington Road, Pembroke Park and Clyde Road. Newer townhouses, mews and apartments can be found in these areas et much lower prices

The second s

The famous tall Georgian ter-races and squares around Mer-rinn Square and St Stephen's Green in the city centre, which date from 1790 to 1830, are now almost all converted to office nse, hnt anyone fancying recon-verting one of these houses ahnuld give it aome though now. The decline in commercial property values has been such that Georgian hnuses worth 1£400,000 a few years ago can sell for as little as half that today.

Elsewhere on the south side. the most popular areas are down the coast following the line of the "Dart " (Duhlin Area Rapid Transport) railway, under the stand of the Land-sdowne Road international rugby ground, through Sandy-mount, Monkstown and Bleck-rock to the port of Dun Laoghaire and heyond.

House bnying in Ireland is frequently done through auc-tion et estate agents' premises, especially for upper-market operties where heavy interest is expected. A bidder must arrange finance in advance and the highest hidder has no legal escape from purchase once the hammer has fallen. A deposit, usually of 10 per cent, is due on the auction day and the deal must be closed within six weeks.

Selling costs include, In Dublin, agents' fees of not more than 2.5 per cent plus 25 per cent Vet. For the huyer, stamp duty is 6 per cent over I£60,000 and there is an annuel property tax on houses worth more then I£65,000 of 1.5 per cent. However, there are no domestic rates and home improvement grants can be worth up to I£8,600 on pre-1940 houses. First time huyers can get grants for newly built houses of I£2,000 plns a mortgage sub-sidy of I£3,000 over five years.

It is incentives like these that the trade is hoping will help move the market this autumn. We have enough incentives. Really what is missing is confi-dence," said Mr Merk Fitz-gerald, managing partner of estate agents Sherry Fitzgerald end son of Dr Garret Fitzgerald, the Prime Minister.

buyers' market In Duhlin.

と >/ う



TRAVEL · DIVERSIONS ·



The waterfall at Gullfoss ... wonderfully romantic

### **Exotic Iceland**

ICELAND has the most magical City has considerable charm, a strange, hanntingly beautiful country of volcanoes and is the place to visit if you are the sea. To call exotic a Northern,

'nm

C£

rea

SU

be

wli

ad<sup>.</sup> In:

WO

du

Bu

wa

tul

exc

15

we

e t

tai

sto

det

hon

gaz saf

dec

exc

the

unt

fre

bus

50

lar

Th:

ing

the

bee

dir Pro saíc

Γ

F

- 1

ín

 $\sqrt{<N}$ 

VIII WEEKEND FT

Protestant country only two and a-balf hours from Heathrow may seem surprising, yet Iceland has more bizarre aspects than its unforgettable landswim of your life in water from are no floral roundabouts, no trees, and there is no need to take suntan lotion. Beer is non-alcobolic and costs a fortune

(we paid about £1.70 for a small can). Reykjavik boasts the largest nightclub in Europe where on Saturday nights the gentle and courteous Icelander turns into a something much

closer to a Viking ancestor. Our guides were anxious to point out that their cauntry's name is a misnomer. However, the facts make chilly reading. July is the warmest month, yet inland temperatures can be sub-zero and the average for the month is only about 10 deg celsius-less in mountainous areas.

I have heard Reykjavik wickedly described as Basingstoke on Ice, hut in fact the Old

Company

the islanders' only fear. In this light of anywhere on earth, rather like some elderly east small fishing community, each thought W. H. Auden, and he coast resort such as Cromer. year the boats lost at sea touch was probably right. Iceland is . The city is 200 years old thia year but little remains of the traditional wooden architecture. glaciers, puffins and ponies. It After independence in 1918 the Icelanders swept away the old io search of peace, solitude and housing as vestiges of "Danisb a sense of life clinging close to cultural oppression." However. the white bouses with gaily coloured roofs are a pleasant sight and from every point you see the sea and snow-peaked mountains.

Because in geological terms Iceland is just a teenager, its scape. You can take the bottest earth smoulders and steams. spouts with geysers and experthe bowels of the earth. There iences a volcanic eruption about every five years.

Our first day-trip from Reyk-javik was to the Westmann Islands, half an bour's flight away, where the twin perils of fire and sea come vividly before the visitor. The Islanders of Heimaey, the only inhabited island, see the past bisected into before and after the catclysm of 1973. Then their volcano, pro-

nounced dead by scientists, awoke and spewed out 200m tons of lava and ash. Thankfully the fishing fleet was in port and the 5,000 inhabitants were safely evacuated. Most returned to rebuild their town, but a sense of fatalism means many keep houses on the mainland. Crushed houses are still visible. and many streets end in the

black mountain-wall of lava. A slumbering volcano is not

**Holidays** and

year the boats lost at sea touch people's lives with tragedy. Most Icelanders speak Englisb, and the litting, poetic turn of speech made bighly evocative our guide's tales of drownings and rescues from the icy sea. Fortunately, our boat-trip round the island found the sea at its most benign. The cliff-ledges teem with birda, the guillemots in lines like Edwardian gentle-men waiting for the dinner-gong, wbile puffins and eider-

duck boh in the waves. Guillemot was on the menu

next day, although the season was too early for baby puffins. I could not rate Iceland highly gastronomically, nor did Auden

in his Letters from Iceland. He described the dried fisb memor-ably: "The tougher kind tasted like toe-nails and the softer kind like the skin off the soles of one's feet." Hakarl, ripened sbark's meat, smelt too un-believable for it to get past my nose. Potatoes browned in sugar are indeed barbaric, while If there is more to Icelandic baking than Mother's Pride, the hotels have not realised it. But then, Iceland is not the

place for lotus-eaters. Travellers like Sir Richard Burton, of Arablan Nights fame, and William Morris, came here in far more uncomfortable days to experience the wildness of Viking saga-country. You still feel it just an bour away from the capital at Thingvellir. As

Anthony Greenstreet treads in a Poet Laureate's footsteps Under Cornwall's spell

THE unusually thick pile of shore behind." The fairway is their tremendous roar-Financial Times in the general carpeted with purple thyme. Small wonder the w stores at Rock and Trebethe- pink centaury, yellow bedstraw dotted with Toycarol rick shows that the middle and pink and white bindweed: classes are back for their the splendid purple pyramidal dynastic summer holidays on orchid decorates the rough and the north Cornwell coast. Grandparents, parents, rulldren. Volvo estates with dinghies on top and Labradors inside-they arrive for the renewal of the spell cast when lucir parents first brought them

here as children. Some families have been coming for four generation .-since as long ago as John Betjeman, taureale of the the widowed course-owner middle classes, who holidayed borred Sunday play on these at Trebetherick before the First house after interring her hu-World War and died there in band. His rest was sacrificed, 1984. They come to revire and play resumed, when she was memories of their ancestors. granted 20 per cent of the and the departed generations

of their dogs, and to pass on the talisman to their beirs: Blessed be St Enodoc,

blessed be the ware. Blessed be the springy turf.

ice pray, proy to thee, Ask for our children oll the toppy days you gave To Ralph, Vasey, Alastoir,

Biddy, John and me. Fathers golf at St Enodoc. No course bas been so cele-

brated in verse or so loved. As Betjeman wrote of his friend, E. A. Burden, whom he lamented in The Hon Sec: He loved each corner of

the links-The stream at the elcrenth, The grey-green bents, the pale seo-pinks

the prospect from the secenth. Betjemeo's own favourite spot was "the prospect of the fair-way from the 12th with 1he the immense rollers bear down scienth. Betjemeo's own favourite spot was "the prospect of the fair-the prospect of the fair-the immense rollers bear down scienth. Betjemeo's own favourite spot the prospect of the fair-the immense rollers bear down sound of the Atlantic on the and the air is drenched with

#### Gerald Cadogan sums up the lessons of his summer dig in Cyprus

draped the site in plastic. The long rolls are the cast-offs from the nearby greenhouses for tomatoes and encumbers. I sent workmen out to scour for them and they returned wito yards of the stuff.

The plastic will protect the (unbaked) mudbrick walls from the winter raios - hard to envisage now, but all too fierce when they come. Before we spread it, we had taken final photographs, sweeping the sile so hard there was barely a speck the site of the Althing, the of loose dust anywhere. It looked terrific. Then we sumworld's most ancient parliament, moned the buildozer to remove the Vikings chose a deep fissure the dumps and turned to writin a rock-strewn plateau, where ing summaries of the season's

Two boles shirt St Encdoe coffin lids on huliday. church where Sir John is buried. Thousands visit his

grave and the turf is worn awar. It is sed that his success in recruiting defenders of the environment should here result in its destruction. Long ago. green lees.

Mothers and smailer children zo to Daymer Bay where safe bath.ng. rocks. pools. dunes and a stream spreading across the beach cast the initial spell on Betjeman and countless

Here I would plan a dam and there a sluice And thus direct the stream. creating laker. A chain of locks descending

others:

to the sea Older ch.idren go to Polzeath.

one of the best suring bracbes. in the waves the scene is mag-nificent - north, the long crouching headland of Pentire. with its golden comfields, south, across the bay. the no-less-spleodid Stepper Point with its

Buried in churchyard

History floor by floor

ing on the other side of the street. It looks really more like a mille (cuille, a layer up to 30 cm thick of alternating bands of grey (dirt and use on the floors) and white (the rolled limestone marl that made the floors). came upon some intact pots and It has to be a floor that was

relaid anguaity-or at least frequently - just as village houses in Cyprus and Greece smoke or fire. may be whitwashed once a year, usually at Easter. The west building with the wedding-cake floor is about as large as the asbler building (20m x 30m), but is made of unworked field stones — though some spare ashler blocks from the ashlar building with the ashlar building with the ashlar stones a though some spare ashler blocks from the ashlar building with the ashlar building with the ashlar stones a though some spare ashler blocks from the ashlar building with the ashlar building with the ashlar building with the ashlar stones a the things building with the ashlar building was building with the building was be the building was building with the building was be the building was building was building was be the building was build

Small wonder the waves are dotted with 70-year-olds who will surf until they drop. Suring started in the carly 1930s, in those days porters at Waterloo, loading the Atlantic all the stranging grass at Waterloo, loading an even Busy with crickets and blue Coast Express, thought it intervities. Strange that people should take

Sadly, grandparents may no longer make it up the steep path to Pentire Head and round to the Rumps - 3 marvellous cliff walk over National Trust land with intmense views along the coast. Clouds of meadowbrowns with occasional red adjuirals, tortoise-stietts and peacocks flutter up from the ourple scabious and yellow ragwort. Here, you may hope to see the flickering wings of a peregrine falcon; and atthough

the Duchy's Bird Preservation Society records that the chough probably became extinct in Cornwall in 1974, two immature birds were seen on Pentire in 1982. Here, too, you might meet

with something inexplicable: sontchimes, when the air is still the long stone field walks resound with a tremendous hum as at the mnutb of an enermous hive-and yet, there is not a

bee in sight. At Rock, there is doughy and hoard sailing in the Camel: and today scores of craft traverse water cousidered too dangerous for small boats in the 1920s. At the small boats in the 1960s. At bush tide, you can sail up the inspoiled esinary lowards Wadebridge. No rnad ruus along it and even the railway has gone, leaving a delightful walk past creeks where rot the hulks of schooners which, until 1914, carried slates from the deserted sinister quarries by the shore.

This is one of the hest birdwatching spois in Britain and pied sheldnek, curlew, heron. redshank and sandwich tern far out-number the out-cry holidaymakers.

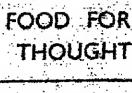
to the evening, families reunite at The Mariners by Ruck Quay—a heady place for adoles-cents in display. Open-topped cars constantly bring new sup-plies of sunburned bodies. and laughter counds surger the taughter sounds across the water of Porthilly Cove to tiny St Michael's church-loud enough, one might think, to wake William Rounsevall (d. 1659) under his massive carved slate slab:

Death's but n Sleepe, and if a Sleepe. Why then To Bed...

SIX-AND-A-HALF weeks of ings of Britain. But the most more of the late history of the trench of one of the great digging in heat and dust at unusual floor is the "wedding ashlar building, when it was a solar walls is an important Maroni, Cyprus, ended as we cake" in the large west build-shrine from around 650 BC. Its find. For the first time we have shrine front around 650 BC. Its find. For the first time we have great walls were still standing direct evidence of when some but the new occupants fitted of the walls were vandalised: new walls inside, cutting 0-30 AD. Till now it has been through the Bronze Age floors circumstantial eridence, sugto bed them and even using gesting some earlier robbing large preces of the ancient and some as late as the last pithot (storage jars) in the century walls instead of flat stores. We At the beginning of the

season we set out to recover two curious lumestone scoops as much as we could of the that look like fat coal shovels plan of the ashlar building, Good progress there. But some and are blackened inside by Is still outside the fence and will walt till 1988. We also What on earth were these used for? Any archaeologist wanted to decide why it was put where it was in about 1250 PC. Some progress. We see now





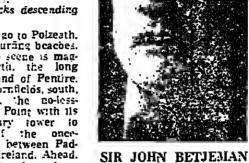
Peter Fort discovers that American cuisine has been born again.

Back to the basics

AMERICANS have dreamed of the great American Cuisine for as long as they have dreamed of the great novel—and are just beginning to realise, despite the resolute battering of publicity that attends any American cher-prize, that like Huckleberry Finn, it has been here all along, wailing to be acknowledged rather than created anew.

. It took the phenomenon of nonvelle cuisine tu hring it fully to light. For decades we all believed that ibc great American food was an amalgam of commercially grasped opportunitics-Boston baked beans and turkey roasts and spareribs and blueberry muffins and devil's food cake, ali made available in whatever was the latest con-venience form, yesterday canned, loday frozen, tomorrnw irradiated.

These are the substitutes for domestic family eating and they form the basis of most fast food nperations. But then there came heart disease and the need to eat tess and less and the feeling of cooks (all over the world) that they must do something about it ur go out of husiness. American chefs are nothing if not entrepreneurial. So like their French counter-parts they set off in pursuit of food that was light but pretty (of course) and expen-These practices can be applied to any kind of cuisine, bending and shaping its original tastes into new forms. Lonking for the basic material, American chefs have settled on their traditional ingredients and local cookery. Behold, born again in a new form, the nid cooking of the American heartland and it points np the fact that the United States is, by onr standards, a southern country. Even Terenta (1 can become a bore about this) fies south of Avignon American heartland cookery is a business of what we think of as meridional food-the food of sun-haked semi-desert land and warm near-tropical seashores. The land uf the courgette, the bean, the chill pepper and the peaput. To an American almost all cuisine is "ethnic." So the cooking that carries the cachet both of the "ethnic" (ie, not onrs) and the indigenous is the food of the South characterised (in New York at any rate) as Tex-Mer. and Cajun. Tex Mex is the cuisine of Texas and Mexico. Cajun, which I took to be a Spanish word to be pro-nounced "Colquoboun" is, I am now assured, the way an uneducated Creole Louisiana negro pronounced the word Arcadian. Hence it rhymes with "ragin." And ragin' is what it is, in New York at any raie, where there are plenty of testaurants which offer its specialities of gumbn and jamhalays and htackencu tish. This last na appetising as it may sound. is in the hands of someone like Paul Prondhomme of New Orleans, truly Arcadian. And it partakes of what may be seen as the other essential feature of the great American Chisine. It tastes (and is) burni. The flavour of charred food has always been much appreclated in America. They have had for years a product called Liquid Smoke which yun paint onto your pallid, electrically-grilled steak in give it that primitive taste of comhustinn. No such deceptions for the true master of calun cuisive; his fish really is burnt. "Half-raw, half-bornt!" What a condemnation to pronounce on the food in an English hoarding house. Yet such primitive flavours bring a whill of cave-dwelling reality to the suphistication of modern foodery. They are to an American gourmet the assurance of a reality at the heart of his preilily decorated, caloric-low, sait-free plat du jour. How encouraging that the food for the twenty-first century is looking so good.



Company	Hondays and	the Vikings chose a deep fissure in a rock-strewn plateau. where
Notices	Travel	geologists are enraptured by
		seeing the earth's crust part a few incbes every year.
LUGDE STREET FUND SA	One of New York City's best kept secrets	Here in 1000. Icelanders
HOPE STREET FUND S.A.	on West 57th across from Carnegia Hall An elegant hotel for besiness or pleasure, 320	gathered before the law-giver's
Registered Office'	besutulid rooms, AC, TV, serving pantry, Terrace Cafe, Menthog/kangust facilities (to 75), Reson-	rock to hear that Valhalla was no more. Thenceforth they
Commercial Register: LUXEM60URG. Section 8 8621	Salisbury HOTEL	were Christian, although the
OIVIDENO ANNOUNCEMENT	123 West 57th Street, N.Y., N.Y. 10019	Church eased the transition by letting them continue a while
"The shareholders are horeby blormed that the Annuel Generel Meeting of Annuest Beb. 1886 has accrowed the	Telez 668365 Cable SALISHOT	to eat borse-meat and kill sur-
Aupust Bth, 1886 has approved the payment of a dividend of USSO.30 per share	CHARMOUTH, DORSET Whire House	plus baby girls. Our "Golden Tour" con-
to chare's subscribed end in tirculation inon August 8th, 1986 payable imme-	CHARMOUTH, DORSET Whire House Hotel, A.V., ETS Category S. Miche- lin, BTA Commended, Retain Routier- Ashley Courtenay Rets and Deliphtui smail Regency Hotel, highest sundoms	Our "Golden Tour" con- tinued with lunch at a com-
diately apainst presentation of courses	small Regency Hotel, highest standards of comfort, service, cuisine All rooms	
The shereholders can cash the divi- dend at following banks: — BANQUE GENERALE DU LUXEM-	of comfort, service, cuisine All rooms en suite, col. TV. teemaker, Exceptional value breaks, 3 hights £90, 7 nights 5210, D. 846 incl. http://doi.org/10.001 STAVING IN LONDON?Take a luvury	and swede. Then I saw my first geyser, which I learned to
20URG, S.A 27. Avenue Monterey, LUXEM20URG.	STAYING IN LONDON?—Take a luvury Service Apartment In St. Jemes's from	pronounce gayser, instead of
	Every comfort Private telephone Excep- tional value. Ryder Street Chambers.	rbyming it with Ebenezer. The great old Geysir is now in aemi-
LONDON. EC3. The Board of Directors	STAYING IN LONDON?—Take a luvury Szruce Apartment in St. Jemos's from only £50. plus VAT, per nipht for two. Every comfort Private relephone Excep- tional value. Rydcr Street Chambers. Ryder Street, Ouka Street, St. James's. Logdon, SW1 Tel: 01.830 2241.	retirement and needs lubrica-
[]		Lion with soap-flakes to urge it into life. However, The Courn
	Art Galleries	obligingly spurts every five
MURRAY AMERICAN		minutes and the boiling mud round about is most satisfying.
GROWTH SICAY	PARKER GALLERY, 12s-12b, Berkeley Street, London W1X SAD topposite Mayriair Notell, 01-488 Sons.	The nearby Gullfoss waterfall.
Registered Office: LUXEMBOURG, 14. rue Aldringen	SOLDMON GALLERY, 31a, Bruton Place. W1, prosents YOUNG MASTERS until	one of Iceland's many falls, is wonderfully romantic, while a
LUXEMBOURG, 14, rue Aldringen Commercial Register: LUXEMBOURG, Section B 8335	i September 20th. Daily 10-3.30, i MARLBOROUGH, 6, Albemarle Street, W1. Paintings and Sculeture by 10th #	peregrine falcon nesting in an
	PARKER GALLERY, 12s-12b, Berkeley Street, London WIX 5AD topposite Maylair Notell. 01-489 5906. SOLDMDN GALLERY, 31a, Bruton Place- WI, presents YOUNG MASTERS until September 20th. Gaily 10-5.30. MARLBOROUGH, 6, Albemarie Street. WI. Paintings and Sculpture by 19th & 20th Century Masters. July 31-Aug. 29, MonFrt. 10-5.30, Sats. 10-12.30. 01- 328 5181.	extinct crater provided another excitement.
The Shareholders are hereby informed that the Annuel General Meeting of August Sth. 1986 has approved the payment of e dividend of USS1.10 per share	A20 S181. NEW ART CENTRE, 41. Sloans Sq., SW1. 01-235 5844. 20th Century European & Pricish Messiers Mon-Fri. 10-6; Sat 11-3. ALLANS — HANO EMBROJOERED SILK PICTURES. See the new "Fragrant Hills" and "Vicibrian Vignetics" collections end China's lantasit. double-sized hand embroidered pictures each on its own brown Languet Ground Engrace a Allians	In Iceland all visitors should
) usarino per anare	British Mesters MonFri. 10-6; Sal. 11-3. ALLANS - HANO EMBROJOEREO SILK	have a Garbo complex and just want to be alone, to gaze across
to shares subscribed and in throughton on August 8th. 1886 pavable imme- dietciv ageinst presentation of Courson No. 17-	and "Victorian Vignettes" collections end China's lantastic double-sized hand	the desolate landscapes and
The shareholders can cach the divi- deved at following banks;	embroidered pictures each on its own hand-carved cherry wood life standing	listen to the mournful cries of seabirds. How well such a long-
	freme. Lower Ground Floor of Allans Famous Silk Shoo. 56-58, Duke Street, Grosvenor Square, London W1M BHS. 8-6 MonFri: 8-1 Sat.	ing fits in with escorted tours
	8-6 MonFri; 8-1 Sat.	I could not say, but tours are the only way to explore the
30. Lombard Street. LONDON, EC3. The apard of Oirectors	Personal	desert interior. The wild
<u> </u>	rersonal	atmosphere probably survives campfire sociability and coach-
MURRAY PACIFIC		travel. Hardier types should
GROWTH SICAY	OLD FRIENDS	take walking or riding expedi- tions into the interior, but
LUXEMBOURG, 14. rue Aldringen	DOES LIFE	always with guides. TRAVEL OETAILS: Toure run by Felcon
Commercial Control office: LUXEMBDURG, 14. rue Aldringen Commercial Register LUXEMBDURG, Section 8 7825 DivideND ANNDDUNCEMENT	BEGIN AT 40?	Holidzya (01-221 7278) include ona wask in e hotel in Reykjavik from £298
the she Appual General Morting of	MARRIAGE. FRIENDSHIP	Iflight included); two or three centre tripe from (298; ecorted tours from
payment of a dividend of	Dr COMPANIONSHIP	£469; one weak horse-hiding tour from
on August 8th, 1988 payable imme-	The Introduction Agency for the	E599. Icelander llights from Heethrow E196 plus E12.50 departure tax; from Glasgow, E171.
No e. The shareholders cen cash the divi-	40s, 50s and 60s Ostails:	
-BANQUE GENERALE DU LUXEM-	Anne Brent	Patricia Morison
Oracly appends presentation of Soupon No 4: Shareholders cen cash the divi- dend at following bank: -BANQUE GENERALE DU LUXEM- 27. Avenue Montrey. - LUXEMBOUFG. - The Soard of Directors	18a Highbury New Park, N5 5DE Tel: 01-226 5432	
- <u>-</u>		CLASSIFIED ABVERTISEMENT
Legal Notice	ANTIQUES	RATES
	AUGUST AUCTION SALES	Single
No 007574 ot 1986		Per column line cm
- IN THE NIGH COURT OF JUSTICE CHANCERY DIVISION	Silver and Jewellery Tuesday 19th August at 11 am	(min. (min. 3 lines) 3 cms)
IN THE MATTER OF	European Paintings,	E f. Commercial & Industrial
PUBLIC LIMITED COMPANY ANO IN THE MATTER OF	Watercolours and Prints	Property 11.50 39.00
THE COMPANIES ACT 1985	Thursday 21st August at 11 am	Appointments 12.00 41.00
NOTICE IS HEREBY GIVEN that the	English and Continental Furniture	Businaas, Investment Opporrunities 11.50 39.00 Businaas (a. 5.1.4
Grdar of the High Court of Justice. Chancery Olivision, dated the 28th July	Thursday 21st August at 2 pm	Businces for Sale/ Wanted 11.50 39.00
1985 confirming the reduction of capital from £2,069,126.40 to £874,999.78 and	VIEWING:	Personal 9.00 30.00 Motor Care S 00 30.00
Ine reduction of the Share Premium Account by £457,685 of the above-	Monday 18th 9 am - 5.30 pm	Holidays & Travel 9.00 30.00 Contracts & Tenders 11.50 39.00
named Company and the Minute aroomyad by the Court aboving with	Tuesday 19th 9 am - 3 pm Wednesday 20th 9 am - 5.30 pm	Book Publishers
respect to the capital at the Company		58.00 per single column cm extre All prices exclude VAT
required by the sbove-mention ad Act were registered by the Registrer of	Penthron	For further details write to:
Companies on 31st July 1966.	·	Classified Advertisement Manager
Dated 16th August 1986. CLIFFORD-TURNER	Montpeller St. London SW7 1HH	Financial Times 10, Cannon Street, EC4P aBY
Blacktriars House. 19 New Aridga Street.	Tet 01-584 9161	
London EC4V 68Y.		

work and drawing the final plans part a and sections. The plans are state-plans of

what is there. The sections record the layers and their conlla was nections as they appear in the they sides of the trencbes. They should show which floors belong tion by with which walls, which is the wbile basis of the history of the huildings-the simple truth that you cannot have walls without COD floors helps us to reconstruct how the buildings were at any halibut time.

aw my It is not always as easy as it sounds. But this year an accumulation of floors in one rned to tead of r. The part of our grand 13th century in aemi-BC ashlar (dressed timestone) building has helped greatly. lubrica urge th Some of its walls are later than Cburn its first floors, which should ry five mean there was plenty of construction in the century or so z mud of the life of the building. But isfying. if we find during the study terfatl falls, is season in 1987 - next digging is in 1988 - that there are wbile a iolns among the pottery in the in an different floor levels, then the another foors must have accumulated should quickly, probably in less than 100 years.

nd just In the street outside the across ashtar building we have found s and more floor accumulations, clearly relaid with new bedries of more a longdings — the ancient equivalent tours of the summer road resurfacirs are

urvive coach should expedi bu Falco de one om £298 lack of interest shown by most nurserymen in day lilies. These Centr are admirable herbaceous Certificate IFCC), the perennials, completely hardy, award the RIIS bestows, tolerant of most soils including When I refurned hor irs from

those that are strongly alkaline. rison free are in need of only one regular attention, confined to and for these it would he necessix or eight summer weeks, the sary to go to two different nurremoval of faded blooms which can become unsightly if per-

mitled to accumulate. MENT Remember that the day lilies get their popular name because of which there are 15 in the individual blooms last only one trial but this time I could not Single day, or two at most. It is the free production of flower buds cm (min. 3 cms) that makes the best varieties so decorative but the opening £ flowers do not automatically push off the old ones, though some varieties do seem to be 29.00 30.00 41.00 better than others in this respect 39.00 American gardeners recog-35 00 niscd the potentiality of day lilies at least 40 years ago. 30.00 30.00 There has loog been a thriving 30.00 Hemerocallis Society in the US. 39.00 1 22.00 busily engaged in promoting the interests of the plant and trials for a good many years extre encouraging the production of and have no doubt that Amernew and better varieties. In the sham, Missenden and Berlin Royal Horticultural Society's Red are the best red day lilies solat effective flower. garden at Wisley. Surrey, there I have seen, though probably

And an had

had chosen.

Cartwheels. Corky.

Bells, Marion Vaughn. Missen-

Golden

really may be ritual equipment, building were used in it as for censing or ritual fumigating. pillars to support the roof. The I must go to the libarry to chase west building seems to bave had four long aisles, though we have parallels.

lttle idea of their purpose or of Something new is the evithe contents of the building, dence of Romans at Maroni. We apart from the marl floors have had a few sherds, which which glare in the sun when have been dismissed as chance they are swept for pholography, finds. But part of a Roman shall have This year we found much glass bowl in the robbing in Cyprus.

A view from the dig in Cyprus

A day at a time AM ASTONISHED by the was looking at it the other day

Certificate 1FCC). the bighest

colour. The more recently fine variety which produces introduced Berlin Red is a lot of well shaped flowers by lot of well shaped flowers but little shorter and more compact than Migenden and could well likely to find on the sunny face of a peach.: Colder, bluer pinks came later and one of the be the best of the trio for geoeral planting but I have not and noted that 18 varieties had beeo awarded a First Class

#### Gardening

are the FCC varieties at Wisley: Amersbam, Banbury Canary, be sure of this. Berlin Red. Blushing Belw. Burford. Burning Daylight,

Cartwheels is probably the best yellow day lily that can be purchased fairly easily but 1 Chimes. Jake Russell, Lemon think that Nova, sent to the Wisley trial by Anthony Estate den, Nora, Pink Damask, Stafin Cornwall, is an even better ford. Stoke Poges and Torpoint. I have been watching these flower in form and colour. Anthony Estate was also the source of Gay Music, which has deep yellow flowers with extra petals which produce a very

sarden at Wisley. Surrey, there I have seen, though probably Pink of a kind has been to add further information is a long standing trial of day too much alike to be all needed available for a long tinte and lilics which is always worth a in the same garden. Amersham Pink Damask won its FCC as visit at this time of year. I is the lightest and brightest in long ago as 1962. It is still a **Arthur Hellyer** 

the oldest copper ingots found in Cyprus.

Abont the use and building history of the grand ashlar building we now know very much more. But to explain why it was abandoned arouod 1,200 BC-for 550 years-we shall have to look elsewhere

is a very yellow pink, the

kind of shade you would be

vestey, aent to Wisley by the Norton Hall nursery. It received an Award of Merit last

Cynthia Mary, which is similar in colour, was raised and

sent to the trial by Anthony

Estate. It has just been ele-vated from Highly Commended

to Award of Merit and I won-

der whether it will eventually

Stoke Poges, also in this

lilac-pink group, won its FCC

as long ago as 1973 but I can-

not recollect having ever seen

it on sale. I saw it at the end

of July in the National Collec-

tion of Hemerocallis in Mount

Hall Gardens, one of the public

parks in the Epsom and Ewell

area. Missenden and Amersham

were also flowering here and

the whole collection was making a fine display when I looked in.

Unfortunately I could not see

that any of the varietics had

names attached to them and

this severcly limits the value of

the collection to the public but

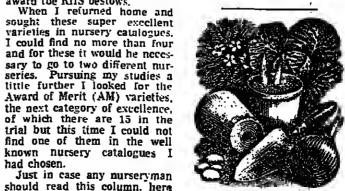
I was told that steps are being

taken to rectify this and also

ġ

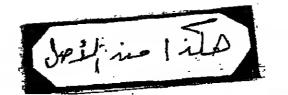
year.

attain an FCC.



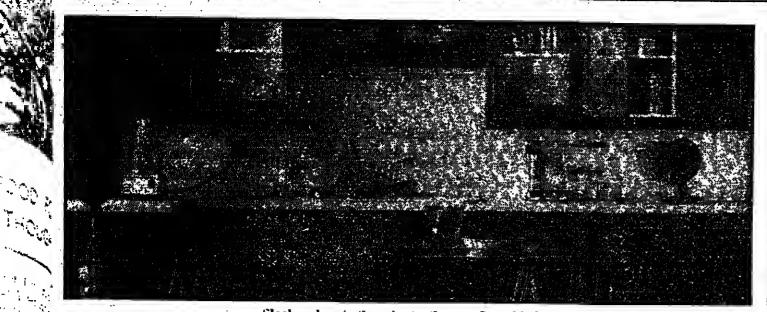
series. Pursuing my studies a tittle further I looked for the Award of Merit (AM) varieties, the next category of excellence, find one of them in the well known nursery catalogues I Just in case any nurseryman should read this column, here

known it quite long enough to



THAIRING THES ORIGINAL TAR USE TO 1000

#### D R-S 0 N S



Sleek and up-to-the-minute, the new Slate kitchen

WHEN in 1972 the first Habitat catalogue with a cover price was launched, it was considered something of a landmark-this was not just a commercial cata-logue given over to the simpla aelling of furniture. It was, decreed the pundits, s social document of our times. Anthro-pologists need do no more than thumb through its glossy pages to find a definitive picture of the life and times of a certain section of British society in the year of Our Lord 1972. The fact that you had to pay

10 1

for it (20p was the cover price) only reinforced the image of the Habitat catalogue as essential reading matter, a lifestyle guide to the upwardly mobile urban classes.

Fondue parties, I see, were just the thing. Bedrooms were light and airy, the duvet had artived, three-plece auitea wera out. Walls were white, woods pale saucepana French and the coffee always fresb. The ultimate alm was to be surrounded by objects that cumulatively conveyed an environment at once classy and classless-tbc ultimate way of having it all wa vs.

This, though, was merely a beginning. As the years went by the theme was expanded. Food was a recurring obsession and we were given a quick course in the great (and not so grea.) cuisines of the world. As the cover price rose we were treated to instructive essays on howwood furtiture (origine bentwood furniture (origins thereof), buw to choose your storage furniture, how to lay out food on a plate in order to seduce the eye and if some of it was a little patronising (" avoid elaborate trickery with napking") we must have learned something along the way. It began to be sold in newsagents, opening the way for a whole troop of imitators of the breed.

Those who got fond of the catalogue's discursive ways will be wondering what this year's edition, always out in mid-August, bas in store. The answer is curions-we are back to the catalogue as plain cataWhat's in store at Habitat

be customers will have to go to a Habitat store to buy it. . It is, as a Habitat spokasman

put it, "a year of consolidation, of taking stock, of finding out exactly who our customers are and what it is they want." The years when Sir Terence Conran's statements on trends and life-styles had a cult following are clearly over. The market has grown np and become more sophisticated. There are other design statements to consider

looming over them all, and the big unknown - the arrival of IKEA, the hugely successful Swedish chain, early next

- Laura Ashley with its more traditional approach, its rustic charm, Next Interiors, as yet still small but offering a more sophisticated, less rigorously contemporary option, Marks & from ye olde pine. And what is this I see? A canteen in natural ash filled

Spencer with its huge, captive audience, MFI which seems with cutlery that, were it in silver and not io stainless steel, could have come straight off hent on going upmarket and any dining-table in the shires. No uncompromising design statements here. A potent renuinder that whatever new directions Habitat may be

No wonder Habitat is taking heading for, the well-known stock. Sir Tercnce has long been flair of its founder for supplyan admirer of the IKEA opera- ing customers with what they tion and with its gigantic want is still intact. I think it'll resources, its declared intention he the wow of the catalogue. of going for large, edge-of-town stores, its known strength in L. v.d. P.

Left: a small gadget but very useful. Crimewatch is a light-sensitive lampholder which turns on the light as it gets dark and turns it off again automatically when the sun comes up. Fit it onto any socket with a 60 watt bulb, £9.95. Below: Barton, a new tableware range, A 20-piece set sells for £43.95





#### THE NEXT SOLUTION

SORRY TO remind yon so forcibly that winter is on its way hut this week the Next sbops unveil its antumn look and its new strategy for continued growtb. There can hardly be a woman in the conntry who isn't aware of Next-one of its troubles has been that we were all almost too aware. Though most of us loved the designs and appreciated the value, the love-affair began to cool when we learned to spot a Next ontat at 50 yards.

George Davies (the guru hehind the chain) soon realised that he was faced with a classic marketing dilemma -bow to grow (in other words æll more clothes) without the increased sales making the clothes themselves seem less desirable. He has solved it brilliant-

ly-this week Next shops will offer two separate collections to would be customers. Ronghly half the shops will remain aimply Next ahops wbile the other half become Next Too (a few of the larger ones, mainly in central Lon-don, will sell both collections).

Broadly speaking, the spirit behind the collections will be nncbanged — bright, np-to-the-minnte clothes, in coordinated ranges at very good prices. Next Too, bowever, is designed to appeal to a more sophisticated (read older?) taste. Colours will bome in on classic neutral shades like charcoal grey, oatmeal, hlack and there will be lots of natural fahrics. Good news indeed for these who found the colours of Next a little too mcmorable.

Stars of the winter season look like being the dark grey over-sized coats, the pure wool Prince of Wales check city collection (a good coatdress and o sult with pleated skirt and easy jacket that looks elegant yet relaxed). creamy cords and a very good rayon/cotton raincoat with check lining.

Photographed right is a typical example of the Next Too winter look. The hutton back skirt (in grey/hlack or purple/black) is £21.99, the

colours is £22.99, the plain polo neck sweater is £17.99.

Fabrics are a mixture of lamhswool and acrylic. The whole reminds me lrresistibly

of a famous label outfit I hought last year which cost three times as much.

The second second second second



formidable challenge. In the meantime, what does 1985's edition have to offer? There are some 240 new products. There's a good armcbair —the Oxford—of indetermin-able period but very comfortable-looking. There is a very up-to-theminute looking kitchen (see it photographed here) all slate grey lacquer lor white if you preferi and a welcome change

furniture, it is going to be

selling the furniture. The cover price is still there (£1.50 but with a £5 voucher redeemable on any purchases over 450) hut it will no longer be available througb newsagents except in central London and Northern Ireland-out-of-London would-

AFTER TEN years of a bull market for fine wines in London salerooms, the 1985-86 auction year which has just ended showed a distinct fall. Sotheby's suggests one of about 30 per cent. Christie's less. 1975-76 had heen the first year of recovery after the slump that brought even first-growtb clarets, by-passing the stricken Bordeaux trade, direct into the London auction rooms from their châteaux cellars. Since then prices for rarities, for esteemed claret and port vin-tagea had risen steadily until

tagea had risen steadily until the spring of 1985. For example, Lafite '45, which fetched £560 a dozen in 1976 had reached \$4,800 by 1985, and Mouton-Rothschild '61 rose from £310 to £3,000. In 1976 the Pétrus.'' boom '. had scarcely started, with the '61 room for £420, but the '985 it going for £420, but by 1985 it. was almost unobtainable, and a aingle case brought £9,500.

as 1980, 1988 and £1,760 a case respectively, though there has heen some recovery in recent months, with top prices of £605, £620 and £2,310. Similar falla occurred throughout the fine wine market, particularly for older favoured relates older favoured clarets.

The main cause has been the fall in the dullar that began in last year and has conlinued ever since. It was largely the American market that bad supported the rising prices. Although the Swiss and the Germans have also been significant buyers, their in-creasingly favourable exchange rates against the pound have not lead them to replace the

under, these circumstances the London auction houses have sctually done better than expected. Christles in King Street sold a total of 25,657,392 (plus 2.4 per cent), though to (plus 2.4 per cent), though to achieve this it sold 14,500 lots, compared with 12,900 last year, and the percentage disposed of dropped from a very high 96 per cent in \$8 per cent. Other UK

competition from the American- for single bottles owned International Wine Auc. Haut-Brion 1848 that which held its first Moutan - Rathschild







aingle case brought £9,500. By last year even the scarcely-bottled, but widely pub-licised 1982s had soared, largely owing to American buying: Lafite to £680 a case, Monton-Rothschild to £786 and Pétrus to £2,760. Yet in the last 12 months these three went as low as f480, f538 and £1,760 a case trespectively, though there has

£10,780. Record prices were almost commonplace in three exceptional ducted by Christics: one in October commemorated the October commemorated the purchase of Ch. d'Yquem by the Lur-Saluces family in 1785; single bottles of the 1889 and 1890 fetched \$400 and \$340 apiece. Exceptional in another

reluctantly joining Sotheby's in imposing a 10 per cent buyer's premium: good for vendors tbrough lower commis-£181,200: that is, £1,812 a case. The third sale must also be sions, but discouraging for

considered unique: from the lirst-growth claret that must in and overseas sales brought in fact bave been Lafite. It was another £3,377,270. Altogether in two parts: in October and nnly 21 salos had an overall were recorded. The 400-plus has recently re-affirmed it will lotal of £2,845,844 (minus 4.3 lots ranged from the 1847 to not impose a buyers' premium, per cent), Both houses face additional nld Santernes. The top prices

included (£1,150), 1\$70

(£1,350), Mouton - Rothschild 1899 (£825), Latour 1900 (£1,450 a magnum) and Youem 1861 (£1,250—the bighest price for a bottle of white wine ever sold in the London saleroom).

In another Christie's sale a case of Yquem 1900 went for £7,500.

So far the fall in prices has

It will be interesting to see

Edmund

Penning-Rowsell

the effects of Christic's now

Although Sotheby's could not match these sales, their Fyvie Castle sale in December included such mature vintage port as Taylor '35 and '45 that brought £1,430 and £1.540 a case respectively. In March a magnum of Lafite 1869, originally sold by the château to Prince Napolcon, reached £3,520. Then in May in a sale of 26 vinteau for the sale of 26 vintages from the cellar of Ch. Laoessan a bottle of 1870 for an unclassified Médoc. Pétrus figured prominently in International Wine Auction's sales, with a magnum of the very rare '45 making £2,100 and

an '82 imperial (eight bottles) £3.500. For aome not altogether clear reason, burgundy in the sale-room attracts nothing like the attention given to claret. Only the Domaine de Romanée-Conti wines are in the millionairethere has been no lack of rari-ties, headed by the bottle of drinkers' class, and last year's top price was £3.600 for 6 magnums of the 1971 Romanée-Lofite 1787, hearing Thomas Jefferson's initials, that Jefferson's initials, that Christie's sold in December, Conti; a single bottle of its 1971 Montrachet made £460. after a saleroom hattle hetween two American publishers, for not led to any rush to sell for

£105,000—a record price for any bottle of wine. Sotheby's sold a bottle of Lafite 1806 for

fear of further decline, but there is no general indication of recovery. Vintage port prices, which held up well for most of the year, have recently tended to drop. There is, however, a great deal of wine, particularly Bordeaux sales conof young claret, on the market, and it would not be surprising if there was profit-laking by those who bought early, even on the '82 and '83 clarets that were often bought for investment

buyers. Solheby's certainly lost private cellor of an anonymous out to Christie's when it initiated this two years ago. Will Christie's prices now fall? Or will the much smaller Interit held 70 sales. Sotheby's, with June, when much higher pricea national Wine Auctions, which

their senior rivals?

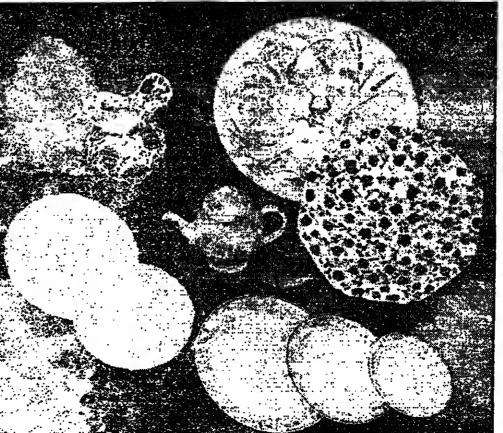
Flower power rethought

LOOK AROUND in the home to produce the first in what is satio and sell at £35 a metre. furnishing departments and hoped to be a series of artists' The fabrics are not cheap, a

you'll see a rich new crop of fabrics. fioral tributes blooming in the There is a long and honour-most unlikely places. Colefax able history of artists being in-& Fowler's inimitable chintzes volved with fabric design (of go on forever and Laura whom probably the most notable Ashley's innocent way with a were Dufy and Matisse) but I daisy is now a permanent part certainly can't remember it of the British domestic scene happening in recent times.

but this year has seen a sud-den revival of interest io the The results, it hardly needs saying, are spectacular-rich, strong, infinitely memorable. decorative potential of the flower. Not just traditional pur-There are two very dramatic designs-Large Flower (which veyors of a conventional and cosy British look but some of features a buge crimson flower, pbotographed below right green our most interesting and forward-looking companies have restems and leaves against a midnight background) and Leaf (a

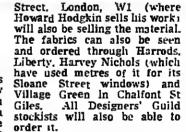
Possibly the most interesting (background) and Leaf (a Possibly the most interesting (barcoal) or indigo leaf-like and certainly the most dramatic shape on white), both of which is Howard Hodgkin's series of are in 100 per cent cotton chintz rich and colourful fabrics pro-duced for Designers' Guild. 137 cms wide. Designed to work Tricia Guild, the guiding talent in with them and, tharefore behind the company: her long noressarily much less dramatic behind ihe company, has long necessarily much less dramatic, heen an admirer and collector are Moss (in a amudgy crimson are Moss (in a amudgy crimsor of Howard Hodgkin's work and or charcoal pattern) and earth it seemed to her a good notion (smudgy malachite or indigo). to harness his painterly genius These last two are in 100 cotton



The fabrics are not cheap, as you can see, and are probably

not to everyhody's taste, though J think they are stunning. Tricia Guild herself thinks they are most likely to appaal to people who are already familiar with Howard Hodgkin's work.

In an interesting blurring of the pigeon-boles (is it art or is it commerce?) Tricia Guild bas for some time had several Howard Hodgkin works on show in her King's Road showroom. Now the Bernard Jacobson Gallery at 2a Cork



Floral motifs have also been turning up in unusual ahundance in the work of potters. Photographed here is a small selection of some of the most interesting around.



1-MARY CASE is a water-colourist and landscape artist who also uses her very genile painterly talents to produce a distinctive line in pottery. Her most distinctive qualities are probably her soft solonrs and the fine, detailed drawing of bcr decorative work. This vast bowl (wonderfnt for bolding fruit or for pasta) featness flowers, grasses, leaves and frogs and she uses a gentle yellow/green or pink/blue patette. The howt is f125. Contact ber at 53 Warriner House, South Bank Business Centre, Warriner Gardens, London SW 11. (01-622 0426)

2-CLIVE DAVIES has had 2-CLIVE DAVIES has had exbibitions in a host of galleries up and down the country and is probably best-known for his distinctive colour glazes. He came straight to pottery from his National Service in 1962 and now be has bad time to develop a style of his own bis work is becoming increas-



ingly songht-after. His style is bighly decorative, richly imbued with colour and currently floral motifs are blooming at over his wares.

This strong and beantiful elgbt-sided plate, featuring deep violet flowers with green leaves and sporadle red dots is £90. Available from a large selection of his work at Grabam & Green, 4 & 7, Elgin Crescent, London, W11. 3-THERE IS currently a great revival in the old art of spongeware and Emma Bridgewater has produced a ravishing collection of tableware, all featuring the typical gentle colours of this teeb-nique--- there are bowls and plates, cups and saucers, all embellisbed with great roses in green and pink, pink and yellow or blue and yellow. Photographed here is a teapot from the range, £22.50 (p+p £2.85) from The General Trading Company, 144, Sloane Street, London, SW1.

4-A WONDERFULLY free and generons ing by Clive Davies — embellished with great red flowers, £50, also from Graham & Green. 5. THIS IS the only selection of tableware that is mass-

produced - but very prettily so. By the French company of Salins, there are two designs. Annabelle large flowers and Annabelle small flowers, botb of which come in the same colonrways so they can be mixed together at will. Besides the plates there are coffee pots, tea pots, vegetable dishes. In soft yellow, blue, apricot, the large plates are 68 40 and the small ones, £6.99. All from Inshop, 18 New Caven-dish Street, London, W1. 6. THE Royal Academy asked one of its members Philip Sution, a well-known painter, to design some plates for use in the Royal Academy canin the Royal Academy can-teen—they were stolen so regularly that the Academy decided to sell them. The three sizes look particularly good together. The borders,

when seen layered together, gain in depth and richness. The large 101in plate is £9.95, the 71in plate is £7.25 and the 6in version, £5.25. There is also an 8ln bowl selling at £7.95. All can be bought from the Royal Academy, Piccadilly, London, W1. A new catalogue, featur-ing all its wares, will be

available from September 1. L. v.d. P.

622 0436).





furnishing departments and

thooght floral possibilities.

#### BOOKS

### Rule by degrees

by Ricbard Symonds, Macmillan £29.50, 36b pages

have the second second

VC N

. Ł

្ត ក ក

0

S1

Cł

Cl

สม

lo i

1e

, si

A th

re:

be

ĴП

aď

In:

WC

du

wa

tui

dirı

Pro

saíc

both? The author answering can also boast of 13 Prime bis own questions agrees that Ministers. about Cambridge and its Empire connections, but he points out that at least in the

Oxford Cambridge by nearly two to one, and that the great majority of Prime Ministers and Foreign Secretaries who determined Empire policy were Oxonians. The Colossus, Cecil Rhodes, going, more "political," more

Curzon, was another. Over the whole period of Britisb rule in India 15 out of 20 Viceroys or Governors-General were

But the author observes that the difference between Oxford aod Gambridge in this respect was not merely a matter of earlier part of his period there numbers. Leslie Stephen was a "preponderance of reviewing the life of Benjamin earlier part of his period there was a "preponderance of Oxford men in the posts in which Imperial policics were decided and implemented." had "long been fertile in 1t is certainly true that be-tween 1880 and 1914 in the Indian and Colonial Services their apparent harrenness with Orford men in the posts. Leslie Stephen Jowett. the great Master of Balliol, observed that Oxford had "long been fertile in prophets." Cambridge was their apparent harrenness with men outnumbered a certain complacency. . . They



Alfred Milner: aims in Africa

OXFORD AND EMPIRE: THE who opened up Southern Africa concerned with the world than was an Oxford man, and the Gambridge. Why this should greatest Viceroy of India, be so is difficult to answer. But il cannot be entirely accidental that over the centuries there have been nearly twice as many Oxford as Cambridge Prime Ministers and that since the Second World War Oxford has produced seven out of nine while the Cambridge score has

bccn nil. Oxford's imperial pre-eminence was not so much due to Ghrist Ghurch which efforilessly produced statesman as it always had from the grand aristocratic world for which in calercd; rather, it was the result of proselytism by Balliol among the middle and upper middle classes. Milner was more typical of the College than Gurzon, and Balliol itself was unlike any other college in Oxford or Cambridge.

Oxford or Cambridge. Jowett took a unique degree of trouble in nurturing the future rulers of Britain and Empire, giving bis undergradu-ates suitable contacts and generally placing them in life. As the suthor observes. "whilst his admission to Florence Nightingale that he would like to govern the world through his pupils was a humorous his pupils was a humorous exaggeration, the Balliol net-work was remarkably pervasive."

importance of Rhodes's Scholar-Like other Oxonians Jowctt's ships is a subject of percennial controversy. They did not pro-duce what he intended insofar prolégés were almost to a man brought up on the classics, and numerous parallels which his-torians today would regard as one can make out his intentions, but they have had a real as highly misleading were made between the ancient and modern world. Gilbert Murray con-sidered that "at home England countries is less clear. is Greek. In the Empire she is Roman." Aristotle's Ethics made Sir George Schuster see figures before 1914 were in favour of imperial federation, a closer union which could. in a fissb the whole purpose under a tariff wall, face the of life and, curiously, guided threat of Germany and him to become Finance Minister in India, Rbodes carried America. This was the dream Aristotle as well as Marcus of the association called "The Aurelius to the diamond Round Table" largely based on diggings where he made his members, all Oxonian. of Milfortune, and as a result ner's famous "Kindergarten" brooded upon the question which tried to deal with the which tried to deal with the How can man do greatest aftermath of the Boer War good?" was by making the greatest out. amount of money-anyway as Ni

where Milner, after his Balliol a steppine-stone. Cecil Rhodes is, of course. a career became a Fellow, and key figure in the story of Ox- four from All Souls. The guru ford and Empire. No man has of the Round Table was Lionel

had more memorials in Oxford, Curtis, one of Oxford's most and Rbodes House, that remark- crashing bores, who bombinated able building by Sir Herbert enclessly about an Imperial endlessly about an Imperial Baker, is the most appropriate of all. "1 like the big, simple Parliament long after 11 was a clearly hopeless cause. Neither the Oxford ideal of closer emand barbaric." Rhodes told him. pire unity nor the later one of He would have approved of this a freely associated common-wealth of countries governed posthumous monument. The by the rule of law was in the event to be realised. Perhaps the Oxford critics of Empire

Benjamin Jowett: mentor of proconsuls

The great Oxford Empire

Rohert Blake

into the light of day for the first lime, he discovers all manner of hidden factors contradictory of the healthy, fresh-air image. If I might declare an interest. or rather a lack of interest, my own experience of scouting,

THE GHARACTER FACTORY: EADEN-POWELL AND THE

IRIGENS OF THE BOY SCOUT

by Michael Rosenthal, Collins. £15.00, 335 pages

MICHAEL ROSENTHAL, Asso-

ciate Dean of Columbia Gollege.

New York, and previously the

author of a book on Virginia

Woolf, takes here a long hard

look at the Boy Scout move-ment. With an erudite parade

of evidence, some of it brought

cubbing mainly, was brief and undistinguished. I shall always be grateful for learning how to the a reef-knot; the bowline was, and remains beyond my capacity. But, until I read my capacity. But, until I read this hook, Boy Scouts always evoked agreeably nostalgic memories: Ralph Reader filling the stage of the Scals Theare in Charlotte Street wilb a vast listify simple character in the stage

lustily singing chorus in the annual Gang Show, or Scouts ringing the front-door bell and offering to run an errand for a bob (5p). That sadly has all stopped now.

in our century the youth movement idea was taken over by the likes of Hitler and Mussolini and made to serve their own evil ends. Rosenthal observes that Baden-Powell warmly welcomed both the Hitler Jugend and the Italian Bahlla when they first appeared; but then so did a lot of other people blind to the realities. Yct 1937 docs scem to be slightly late in the day to be trying to establish official relations between the Scouls and the Hitler Youth.

It is one of several profound contradictions unearthed by this author about an extraordinary charismatic individual; B-P was always so nearly oo the side of the angels. The anomalies all stem from one basic contradiction: a man whose training and outlook was military, whose great moment of glory was at one of the climaxes of the Boer War, trying and succeeding lo exclude all overt military content from the Scout move-ment. Scouting had its genesis in the cadet corps of Mafeking during the siege; the boys who ran messages behind the lines and played their part in the

it in a letter published in the Elon Chilese Chronicle, iliscovered and reprinted here by Rosenthal. The letter suggests that during the holidays the boys from the Gorps should form "clumps" among the youth in their home lowns on the model of mediaeval knights and their retainers, and teach local boys various skills including " bow to aim and shoot with miniature rifles."

Much of this early programme and imagery was dropped later but the impulse behind it, to inculcate the average working boy with a sense of obedienre, loyalty in the group and teach him to emulate the officer-tike qualities of those above him in the social hierarchy, remained. He was to be prepared for all manner of energencies not least any invasion of these islands by a forcign power.

Had this aim been all there was in scouting il is doubilui if



Doing his best successful oulcome crystalized il would have caught on in the the idea in B-P's mind. Later, in 1906, he adumbrated it in a letter published in the mulate the mirement property he understood that it had not naly in be beneficial for boys but fun. If the cadets of Mafeking

were me mudel, others were those popular fictional herces, those popular fictional heroes, Sherlock Holmes and Kim. The entire military mysticite was hrilliantly transmitted into the lore of the forest; the miniature rifes turned into staves; infantry manoeuvres replaced by exercises in track-iog. B-P had the gentus to see buw the movement could be made universally acceptable. But where did he acquire his But where did he acquire his detailed knowledge of wood-craft? The chief source was the work of Ernest Thompson Seton whose novel The Twn Savages published in 1903 while scouting published in 1903 while scouting was brewing in B-P's mind nar-rates with appropriate drawings "the adventures" of two boys who lived as indians and what they learned." Resenthal gives its an account of Thompson Scion's edgy relations with the Chief Scout, his resentment at the appropriation of the games and imagery of the woodcraft and imagery of the woodcraft movement with insufficient acknuwledgement and what he acknowledgement, and what he considered the botrayal of the purity of its ideal. Some English readers have seen this increasing, well-argued

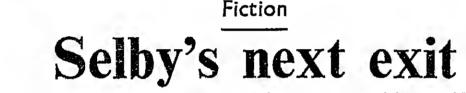
book as an attack by an American on a hallowed British insti-tution. They forget that the movement is equally popular in movement is equally popular in America: nor is Rosenthal the only Amorican scholar to have studied if. The critic Paul Fussell, for instance, writes in The Boy Scnut Handbook and Other Observations:

The pliability and adapt-other Observations: The pliability and adapt-ability of the scout movement explains its remarkable longevity, its capacity in flourish in a world dramatic-olity different form ally different from 115 founder's. Like the Roman y Catholic Church, the scont movement knows the difference between cosmetic and real change, and it happily embraces the one in avoid any truck with the other. Witness the new American flag patch, now worn at the top of the right sleeve. It betokens no access of jingoism or threat lo civilised internationalism. It simply conduces in dignity by imitating a similar affecta-tion of police and fire depart-ments in anarchie towns like New York City. Let us leave it there.

Anthony Curtis

right place, and it guides his actions more often than his head docs. In Late Payments he gets himself into trouble, but gets various others-including his delinquent son-out of it. it has to inspire. But once the milley (an encampment of Quirkish, original, neatly told, women pcace-demonstrators) is





stance.

tance. young man coming to terms regarded as "one of Italy's most Alas, his new collection of with his Jewishness, his resent- important 20th century stories, pullshed by the excel- ments and his failures through authors." as the publishers lent Marion Boyars—who has his reading of the letters of a elaim—but rather as a very always published him in this First World War hero to his interesting one. This novel is a country—does not show him at family. This hero is fictitious fable about King Umberto I's his strongest. He somewhat dis- but one assumes he is modelled attempt to evade his responsiperses his power and compas- on Siegfried Sassoon; this does bilities. It will appeal to those

### One means evidently disastrously as events turned Nine came from New College

were right-ann some Oxonians were very critical: the Empire impact on Oxford. How far really was Oxford's last lost they have affected their home cause. This is an interesting book oo an interesting subject even if it is slightly disjointed, somewhat anecootal and has a Conclusion which is not very con-clusive. But the author has investigated the Oxford connection with the Empire be-tween the mid-19th cootury and the Second World War in aspects that have not been

examined before. His book will be essential reading for the Editors of the History of Oxford University currently being published in eight volumes. But it is more than a source of future historiography. It stands on its own feet.

C. B. GREENFIELD: A

by Lucille Kalleen. Collins,

Macmillan, £8.50, 225 pages

LITTLE MADNESS

LATE PAYMENTS

by Michael Z. Lewin.

N OLD SCHOOL TH

£7.95. 208 pages

£8.95, 183 pages

PACK OF CARDS: STORIES 1978-1986 'Bu⊶ hy Penelope Lively. Heinemann. £10.95, 323 pages

SONG OF THE SILENT SNOW

by Michael Estorick. Duckworth. £9.95, 210 pages

by Hubert Selby, Marlon Boyars, £9.95, 214 pages

CAN'T BUY HE LOVE

by Rohert Goddard. Robert Hale. £10.95. 501 pages

by Guido Morselli. Translated

from the Italian by Hugh Shankland, Chatto & Windus.

DIVERTIMENTO 1889

PAST CARINC

£9.95, 145 pages

THE NOTORIETY achieved by ex. 15 Hubert Selby's Last Exlt to Brooklyn distracted attention we from its merits as a neo-naturalistic masterpiece. The 0 1 taí Room, the finest of all his S]0 novels, should be appreciated det boı account of a man driven into Selby for the first time demonga! insane and aggressive paranoia by his tubercular sickness. dec Selby is very unusual in exc these days: as an author who thε actively loothes the mental horrors he ocpicts, but sticks un wo fre a straightforward vision of bus 50 lar, Th: best novelists writing in ing time. in ] the the English language. There is bee

COLLECTED STORIES

574 pages

by Tennessec Williams introduced by Gore Vidal.

slon in these tales of a New not work. The author has an much as he is set upon by his at all worked out. But the book,

genius. However, that is to is consistently intelligent. judge him by his own very high standards. Certainly these are excellent talcs—so long, the reader thirsty for the best will think, as Selby is now writing a novel. . . for what it really is: Perhaps the hest of them is the courageously meticulous "Fortune Cookie," in which

traics that he is by no means without humour. It is a story in which most people will recognise themselves. The rest vary In quality: at times Selby is too content to register his own grimly to his task of recording horror at the bleakness of them. He has deep compassion, human behaviour without sufficiently interesting us; at others decency and kindness-impor- he achieves substance. But all tant in nur drab and shallow in all, this is essential reading, age-and is probably one of the even if here the author is markwas only "discovered" as a

Michael Estorick's first novel, novelist in 1977 after his death by suicide. He is not now Martin Seymour-Smith even something heroic in his Can't Buy Me Love, is about a

who like highly intelligent. Vorker-usually called Harry, obsession with aristocratic frothy satire; it will irritate but only the same man in as country life which he has not those who like substance. But the reasons for the neurotic own demons. The novel form is not very interestingly written. Morselli's suicide, not long the one most suitable for Selby's is full of incidental insights. It after he wrote it, are always Morselli's suicide, not long apparent: his notion that Past Caring is compared by readera are better off with its publisher to John Fowles's untrue "myths" because they The Magus. In fact it is fairly cannot help needing them confident, but is written more obtrudes unhappily, and gives on the lines of Edwardian his narrative a certain sad narratives by such writers as appeal. the now neglected Oliver

Penelope Lively's stories-Onions (particularly According there are 34 of them-are conto the Evidence). It tells of a sistently witty, carefully writyoung bistory graduate's quest ten. observant, and readable to discover the secret behind Perhaps it is churlish, then, for the sudden resignation of a me to complain that throughoul promising cabinet minister of my reading of them 1 found myself wondcring just when she Churchill's generation. The secret is predictable, and the would turn goodness into excelstory not always exciting. tory not always exciting. lence. They lack true edge. Divertimento 1889 Is a novel by and the author is too content to Guido Morselli, well translated by Hugh Shankland. Although rest on the laurels of her goodness. This very goodness leads us to say: "could do better." he published two non-fiction books in bis lifetime. Morselli But we had better be grateful.

pulsive a working playwright.

un-gently into that good night, this sad little man with the gift

of tongues, this misfit from St

Now that he bas gone so

Penelope Lively: ennsistently witty

CHESS

THE grandmasters at the Kleinwort Grieveson British championship must renew battle in the autumn after a triple tie last weekend at Soutbampion. Ghandler, Mestel and Speeiman, the three top GM seeds, all scored S/11, ahead of Flear and King on 71. and seven players, notably 14-year-old Michael

a blend of an all-play-all and

extent unrivalled anywhere out-side the USSR. All the GM winners last week were silver medallists at the 1984 chess olympics. Snapping at their beels were the 1Ms in

proaching GM standard; and teenagers making promising debuts were not far behind. Almost all the top dozen players were aged under 30, whereas title contests in rival nations have a distinctly middle-aged look,

Maggie Rome Is somewhat slow

getting starled; and the motive

force - Maggie's jealousy - is

weak for the amount of action

In 1979 Nigel Short became 11 PXP, P-N3; 12 D-N4, DXN; Definitely losing a piece, but if 12 ... P-QR4; 13 B-N2, R-R3; 14 P-B7 ch, K-B1; 15 B-Q2, QXN; 18 Q-N5 followed by 0-0 an international master at 14 with brilliant performances at the British championship and Hastings. Adams, the new prodigy, faced nine CMs or IMs notably 14-year-old Michael Adams, on 7. Kleinwort Gricveson cbief cxecutive John Brew initiated former name of Grieveson Grant, in 1980. With the generous prizes the champion-ship bas been well supported by our leading players, and the Soutb American zonal in a blend of an all-play-all and 1966. 1966

9 N-Q5. NxN; 10 BPxN, P-QE3; 11 0-0, R-Q1. knock-out, has permitted large Though the GMs at South-entries; there were 62 finalists ampton found it hard to prove at southampton. With this encouragement younger masters, they were British obess has developed new ruthless enough against un-generations of masters to an sound strategy. Speelman White's quiet central ex-change at move 8 should enable Black to equalise here by 11. PxP; Black's error is to try for bolder, played the best chess. White: J S Speelman. too much by delaying the pawn capture.

Black E O M C Teichmann. English Opening. 1 P-QB4, N-QB3? 2 P-KN3, good chance for . . . PxP); 15 B-N3, PxP; 16 Q-B2! N-K1; 17 P-KN3; 3 P-Q4, B-N2; 4 N-KB3, P-Q3; 5 P-Q5, N-R4? 6 Q-R4 ch, PxP, B-B4; 18 Q-Q2, B-N5?

although 13 tricks could be

made in the original hand in

solidly established, and once the murder occurs, Maggie drops her petulance and regains her by Andrew Taylor, Collancz, old verve. A minor, but slill welcome contribution to this agreeable series by Lucille Kallecn. THIS LATEST story about the small-town editor Creenfield and hls Watson-girl Friday

Bureau is a tough cookie: but

his heart-pure gold-is in the

trim." Black should admit error

13 N-Q2, B-B4; 14 R-B1, N-B3; 15 QxB, QxQ; 16 BxQ 0-0; 17 B-KN2, QR-B1; 18 P-K4,

King's Indian Defence. 1 N-KB3, N-KB3; 2 P-B4,

12 B-QB4, N-R3; 13 R-B1,

N-B2; 14 R-K1. P-KR3? (the last

that suit, and East resigns.

We turn to the Trump Coup:

N.

<sup>O</sup>AQ872

4 A Q 8 3

+ A J 5 3

**+** K

Now

P-KN3; 3 N-B3, B-N2; 4 P-K4, P-Q3; 5 P-Q4, 0-0; 6 B-K2, P-K4; 7 B-K3, Q-K2; 8 PxP, PxP;

"Knight on the rim spells

P-B3; 7 B-Q2, Q-N3?

with great advantage.

B-K3: 19 P-K5! Resigns White: J. S. Speelman.

Black: G. W. Lawton.

Baden-Powell at Mafeking

CRIME

time are on the same side, m An Old School Tic, investigating one murder (of Hanbury's As his admirers will know from past volumes, Lieutenant Leroy Powder of the Indianapolis Missing Persons

wife) that leads to others, in the past and in the present. A thoroughly engaging story, set in a cathedral town,

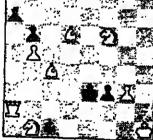
reputable James Hanbury; this

William Weaver

(N-Q3); 19 B-B5, Q-B2 (unw if N-Q3; 20 NxP! BxN; 21 P-B4); 20 B-Q4, Q-Q3; 21 NxP, N-B3; by 7 . . . P-N3. 22 NxI 8 N-R3! QxNP: 9 R-QN1, Resigns. NxBP1 KxN; 23 B-B5.

OxP: 10 BxN, B-N7. For if 10..., B-B4; 11 RxP, R-K7 wins. Q-R8 ch: 12 R-N1! wins. 11 PxP, P-N3; 12 B-N4, BxN? If Q-Q2; 24 P-Q6 ch, K-B1; 25

BLACK( 5 men) 14 · 14 · 144



WHITE( 8 men)

#### PROBLEM No 633

White mates in two moves, against any defence (by B. G. Laws). A classical problem, vintage 1885, where despite White's long lead in material it takes an obscure move in force mate.

Solution Page XII

Leonard Barden

discards on the second spade. He crosses to the acc of hearts West leads the club ten, and South takes stock. If trumps - the Vienna coup - and runs three more diamonds. East is break 3.2, there is no problem. If West holds four to the knave, left with 1 6 of spades, and his there is nothing to be done, but two kings. Now the last if East has them, the contract diamond turns the screw, and can be salvaged by a trump East is forced to throw one coup. South's trumps must be king. South leads the queen of simplened four times in reduce them to the same number as East's,

He wins the lead with dummy's acc (his king is not needed) and ruffs a club in hand. When he cashes ace and king of spadea, he finds that East has the four trumps. To oring about the coup position at the 12th trick, he needs four entries, three for purposes of ruffing and the fourth for the final entry to the table.

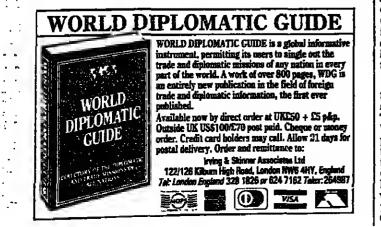
He leads the heart three, and finesses the queen that finesse is essential—and after ruffing another club, he crosses in the At game all North deals and beart ace, and ruffs the last club. He crosses to dummy via the diamond queen, rous a heart, and returns to the dismond ace. He leads a heart, and covers whatever card East plays.

#### E. P. C. Cotter

Story cures for love Secker and Warburg. £15.00

TENNESSEE WILLIAMS is probably best known to the general public as the weirdo, drug-taking author of such " sex extravaganzas" as Cat on a Hot Tin Roof and Baby Doll. Gore Vidal has something to say about this aspect of the Williams legend in the Intro-duction he has written to the American playwright's Collected guilt, he turned increasingly to drink, pills and quacks, and the up to 1941, when he was 30; work of his tater years ("a the stories of 1941-45 when The fetid swamp" said Time) Class Menagerie had made his became a prophecy.

decline, however-roughly the Desire, he became world-



... ...

20 years before his death in famous; and the pieces he wrote That is wby he was so com-1983-he maintained the habit during the final 29 years.

of writing daily, revising end-lessly when there were no new ideas. This perfectionism did not make him the world's best writer-his style is full of repetitions and ponderous iniages-but it kept his art alive. It also established what Vidal, despite bis criticism, recognises as a highly distinc-tive "narralive tone of voice." The result is as idiosyncratic "For 30 years," says and compelling a collection of short fiction as can be found as a sick, immoral fag." A anywhere in the 20th century. "lower middle class WASP. Vidal—and who better than

Southern airs-and-graces divi- he to be authoritative about his sion," Williams helieved what friend's work-divides these he was told. Consumed with sometimes fairy-tale-like tales into four periods: those written

3

them-fulfilling name; the triumphant years from 1945-52 when, as the Even in the period of his author of A Streetcar Named

the one-act play of the same name and the germ of Baby Doll. The stories of the 1941-45 period are nine in number, and here the material gets sharper. the characters more particular. The third group of 10 begins with the notorious " Desire and the Black Masseur " and contains also "The Night of the Iguana," "The Resemblance

The first group consists of 13

stories, including the youthful

"The Vengeance of Nitocritus," published when Williams was

17-a curiosity which few had

seen until the unnamed editor(s) dug it out of the files

of Weird Tales. Also written

during this period is "Twenty Seven Wagon Loads Full of

Gotton," which was to become

hetween a Violin Case and a Goffin" and "Three Players of a Summer Game." There are 17 stories in the final period, alleven the hackneyed Miss Goynte of Creene" (white female desires black men]—

oddly compelling precisely because of Williams's way of telling them.

Vidal will not bave it that these stories are "merely" sketches for Williams's plays. They all began, according to Williams himself, out of physical desirc. He would then physical desirc. He would then days of flower power and try to consummate his desire marches on the Pentagon, "You in a story—perhaps while the chase was proceeding. Only if his purpose was unfulfilled somewhere the beautiful, grave would he turn the story into a play-when he could, like God,

order life after his own pattern. هلة اجتدالي

Louis, bids fair to become a cull figure. Vidal, who developed his own conspiracy theory a long time ago, sees him to be a victim of American society's "enduring hatred of women, a legacy from the Old their early twenties, fast ap-Testament, enriched in due course by St Paul." The gospel according to the contemporary American Puritan is that a man BRI who has sex with another man is behaving like the fallen Eve, and therefore doubly damned. Unlike Vidal, Williams accepted this taboo, although it did not slop him — like Minniver in a duplicate pairs:

Cheevy-sinning incessantly. When Williams was in his fifties, Vidal suggests that like Gewinner Pearce in "The Knightly Quest," published in " The **4**7 1966, he began to suspect that at the earth's centre are not a couple of noble mysteries bul a couple of joke books." "Right on, Bird" says Vidal (his name for Williams was " the Clorious Bird "). " It was a nlec coinci-

dence that just as Tennesaee was going round the hend the United States was doing the same." Or, as the wounded, selfdestroying Tennessee himself so sweetly put it in those beady do not have to look into many American eyes to suddenly meet

s. A Q 8 <sup>0</sup> Q 3 ¢ Ř Q 9 4 3 2 4Q6 with two clubs, and South said two diamonds. North's best

o seven diamonds, with ace ond king. South cashes What surprised me was that ace and queen of spades, and lunacy of tDon Quixote's) gaze." | to seven diamonds,

MY FIRST hand today occurred • K 10 9 5 4 ♡A4 ◇A1078 **∔** A 4 w. J 6 3 2 987652 77 K J 10

T

0 8 5 47532

rebid is, 1 think, three clubs, squcezes gain only one trick, then South says three diamonds, and the declarer with only 11

spades, diamonds, or no trumps, have altered the East-West hands in order that you may study the operation of the Triple Squeeze. West leads the club seven, dummy's ace wins, and the declarer examines the position. If spades break 3-2, there is no problem. If West holds four to the knave, there is a finesse available, but if East bas that holding, the 4-1 break cannot be

The declarer does not have to W.

+J873 +9 VJ10 VK964 VJ 10 0 10 7 2 ↓ J 9 6 5 +Q764 +10982 AKQ106542 953 0K4

he is known to hold. The ordinary simple or automatic

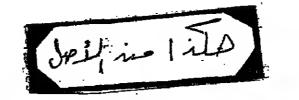
North bids four diamonds, fast tricks needs the friple South says four spades, North squeeze, which gains two. bids five hearts, and South goes

bids one heart, South replics with two spades, and North So, after drawing trumps rebids three diamonds.

comes Blackwood, and South Geoffrey Moore mo pair bid even the small slam, learns the bad news, when West ner's response of five spades, goes seven apades over his part-

¢.J discovered in time. 4 K J 10 9 8

lose a spade, but be must make all five tricks in the suit in order to fulfil his grand slam. What can be done? The only hope is to place North dealt at love all and East with the heart king in bid one spade, East overcalled addition to the club king, which



WEEKEND FT XI

Michael Coveney finds the internationalism of the Edinburgh Festival reflected in offerings from the fringe venues

### The exotic and the erotic

EXCEPT for The Traverse, this It is a play brim full of dazzling Lodge's brew of escape year's Edinburgh Festival conceit and confection, jump- travel and sex in academe. fringe programme has been light on native new writing. But the internationalism of the official programme has been pleascial programme may been preas-ingly reflected throughout tha smaller venues, nowhere more prominently than at The subject, the Golden Age of Traverse itself, where the great Peruvian novelist Mario Vargas Llosa was on hand this week to welcome tha British premiera of his complex, witty and absorbing sexual comady

Dest

Cinancial Fimes Saturday August 16 1986

Kathie and the Hippopotamus (translated by Kerry McKenny and Anthony Oliver-Smith). The writer Santiago, ska "Mark Griffin," bas left his wife because he fell in lova with one of his students, Kathie. Kathie in turn has abandoned her banker husband Juan, a promiscuous don of the surf-board acrosa the world from Hawaii to Walkiki. Kathie haa travelled to Egypt and is documenting her experience, with

the filtering and transforming assistance of Santiago, into a fictional travelogue. Santiago's

Edinburgh Festival conceit and confection, jumping backwards and forwarda in time and is played, in Stephen Unwin's production, with enor-mous brio and pace. Robert Swann is the writer, a comic and glossily pert as Kathie but she is not ideally equipped to auggest the luxuriance of a Lima aocialite.

> The text sags a little in the second act but, in all, thia is a fascinating inaight into notions of fidelity and promiscuity in Latin America, much closer to the lighter side of Llosa's fic-tion than to the imperions epic sweep of The War at the End of the World, one of the best novels: I have ever read.

One of the pleasures of Edin-burgb is always to see tha design transformations wrought in The Traverse eyrie. Bunny Christie aupplied a burnished Sicilian farmhouse for Lacy's Play. She bas surpassed even that for Kathie: a flying-carwife, Ana, sulks resentfully on perce user. the aidelines as the writer in- minated pyramids and small-dulgea his Victor Hugo sexual scale travel totems—the Eiffel and literary fantasies having Tower, an encircling aeroplane, cast Kathie in the role of his a tent—that enforce the play's interte Dronet.

these places is a festival in itself, but oone rivals the A abow inspired by another egotistical audacity of "Richard

brilliant foreign novellst, Milan Kundera, caugbt my eye at the Heriot Watt venue in Grindlay Street. 5 Screoms by the Tel Aviv dance group Tmu-Na proved 10 bave little to do with The Unbcarable Lightness of Being save for an elaboration on the girl's farewell to her mother as she beads for the city. Gilead.

Instead, this was like a aexy, Jewisb homage to Pina Bausch, with a stunningly attractive young company acting out scenes of social ritual and the big city Kitsch with a brilliant deployment of properties and costume: grey jackets, red chairs, suitcases, carnations and an insinuating rhythmic rock score.

I doubt, pace Nuria Espert's Yerma, if there is a more stylish or erotic show in Edinburgh ali festival—it perked me up no end first thing in the morning. The tragedy is that Tmu-Na will have left by the time word gets round: last performance in Grindlay street this morning. The fringe is becoming a can-vaa of polarised blobs, multipurpose

Watt, the Pleasaunce. Each of watch.

Demarco's Fesfival" io the George Heriot school; banners proclaim it thus along Lauriston Place, and the magnificent 17th century building, one of Edin-hurgb's finest, hoasts everything from a Manchester student revival of Wesker's The Merchant to Freddie Jones in a one-man show and the British premiere of Lanford Wilson's Boim in

I caught a delightful show by Nancy Sweet, It's Different for Girls; superbly performed by Annabelle Apsion in a hall off the school's central courtyard (an architectural masterpiece, I vow) surrounded by celebratory plaques of school denors Noplaques of school dooors. No-where could have been more

delightfully incongruous for this spritely confessional morality of a teenage schoolgiri lumbered with the unwelcome, intimidating prospect of a lifetime's hurdensome maternal respoosibility in exchange for three minutes of dubious, thoughtless physical pleasure. Catherine Carnic's production sbould be snapped up by any educational authority concerned purpose venues vying for to please and inform its adoles-supremacy: The Assembly cent charges. And Miss Apsion, Rooms, The Traverse, Heriot no question, is an actress to



The fringe takes to the streets of Edinburg-members of Oui 3 performing outside the Art Gallery

IF YOUR idea of the sound of Oxford in August is the splash of a punt pole, yon may not relish the grinding buses in the Higb Street, the bellowed conversations of Texan summerschool students which echo through college quadrangles. Sweeter and far more intriguing sounds lie to the north, far from the buskers, hanging baskets and kebab-stands, in the new music gallery of the Pitt

Rivers Museum. Man's tireless inventiveness. in music-making is the theme of the larger of two permanent. exhibitions at the new Balfour Building which opened in June. It is the first part of the long overdue expansion of the Pitt Rivers Museum, Oxford Univer-sity'a collection of ethnography and prehistory. This much-loved museum is not only ona of the six greatest ethnographic collections in the world, but a maverick as well. When General Augustus Henry, Lane Fox Pitt. Rivers gave his collection to the uni-versity in 1884, be stipulated that it must continue to be dis-Rivers Museum, Oxford Univer-

tbat it must continue to be dis-played according to his system, whicb was typological ' oI thematic, not geographic, and looked decidedly out of date by then. Sadly, the general died thoroughly disgruntled with Oxford's handling of his benefaction-so much so that the great wealth he inherited by adopting the surname Pitt Rivers went into a rival museum at Farnbam. But thematic the collection remains, and richly appreciated now as a museum S - 35 of museumology. modernising broom has swept out the gloriously over-stuffed cases. At Sonth Parks Road, cases. Mayungu the Nall Fetish still carries his smudgey label at floor-beight, reminding us of "the long tala of misery" which hangs on every nail. A few minutes away in the music gallery on Banbury Road, the impression is atill of fentastic

Ŀ.

61

**Treasure chest of** ancestral voices



the museum's archives. A sad hurdy-gurdy player in an old Russian street stays with me still, However, music as entertainment, even music as part of religious ritual, bardly begins the list. Among the whistles some are used to enforce authority, like the policeman's whistle, and the whistling arrows shot to tell the Chinese populace that the Emperor was coming. on whom they must not Similar ones were used look. at the Boxer Rising of 1901 to scare the British troops. A Sarawak bamboo wbistle decoyed ducks, and a Javanese whistle strapped to a pigeon'a back would scare birds from tha crops. Then there is the great Swiss Alphorn, used to soothe cattle; the French "serenette," a baby barrel-organ nsed to teach song-olrds tunes from operas;

the concb-born which a Falmouth fisherman used in fog until the Board of Trade outlawed them; the Jew's harps which in Assam and Switzer-land lovers left as tokens for their girls to pick up or spurn. Music makes rain in one society.

Mozart: Piano concertos in D minor and C. Uchida, Tate/-ECO. Philips 416 381-1 (also on cassette and compact disc. Debussy: Préludes (complete). Pour le plano. "L'Isle joyeuse." Ousset. EMI EX 27 0432 3 (two disc; also on cassette and CD). Fauré: Piano music, Stott, Conifer CFC 138 (also on cassette).

Balakirev, Borodin, Mussorgsky, Rimsky-Korsakov: Plano music. Fingerbut. Cban-dos ABRD 1171.

Shostakovich: Suite and Concertino for 2 planos. Khachaturian: Suite. Arutiunian & Babadjanian: Armenian Rhapsody. Tanyel/Brown. Chandos ABRD 1175.

Prokofiev: Piano concertos nos 1, 4 & 5. Beroff, Masur/Leipzig Gewandhaus. EMI EG 29 0851 1

(also on cassette).

Boon, even "La Terrasse des audiences du clair de lune." On record that is still Prokofiev's First and his las true. She keeps to a bold; extrovert scale, muscles brandished and dynamics hlgb. The and choose among the mor-suggestive titles that Debussy numerous versions of the (and bis wife) attached to the Second and Third). Miche ends of the finisbed preludes Béroff is astute as well as brilli are barely noticed, though in antly schletic, with Masur strictly musical terms Ousset strong, falthful accompanist are barely noticed, thougo in antiy strictly musical terms Ousset is scrupulous about pace and proportion. The lustiest pre-ludes go with tremendous verve (and so does the suita *Pour le ptano*); the poetically introverted ones bave to make de with proceie good center intervented ones bave to make do with prosaic good sense, rockets.

Records

Music with a keyboard

-ls a consistent pleasure, clean-fingered and sensitively feit. the piano, full of intelligence Where Faure's own tempo-courting the label "middle o

Khachaturian and a Rhapsod by Armenian collaborators. In two piano concertos (leavin; the record-collector free to pick

for the pianist — bonest soul! — Is too polite to insist upon private Ideas. Young Kathryn Stott's col-lection of the earlier Fauré— the latest pieces are the 6th Nocturne and the 5th Barcarolle — s conclusion planing Bacher and the statistically — la conclusion planing Bacher and the statistical pl

courting the label "middle o

personal as András Schiff. In this case, the middle ground

proves notably satisfying: it ha

the solid crunch of conviction

jumble and the excitement of searching through old chests in an attic. I have always thought the Pitt Rivers to be the first and best museum for children, and in the new gallery this is still the case because of a unique step in museum techno-

logy. However gaudy and red. strings as green, and wind Dizarre, musical instruments as Dive. The gallery itself is little melancholy an unremarkable kiosk-based Seem behind glass. The curator has building, which can be added to

So there - is - no- need - for ---- Playing the musical bow in Nigeria in 1930-from the Pitt Rivers Museum archive admirers of the Pitt Rivers to fear the expansion; no

cost.

an audio-visual display of in-strument-making in Matl, but with beadphones (free), w.cb pick up ahort-wave radio com-mentary at each major division of cases.

A five-year-old I was watching clearly could not match what be saw to the bull-roarer at a Gambian circumcision ceremony which he was hearing. His grandmother should not have worried, since be loved dashing round amid a jumble of waird sounds. More mature visitors may find intriguing the colours used to divide up the instruments. A survey showed that people think of drums as

overcome this, not aimply with and was fairly cheap. The off travellers and colonial offistriking circular design of cials, and carefully noting Nervi, Powell and Moya, became part of "unbuilt everything about them. Moya, True to the general's prin-

Oxford" in 1971 because of ciples, it was not for their value and beauty that he acquired The Balfour Building only instruments, hut to represent came about because of the bemodification of a type. So we quest of £150,000 which was left find a fiddle from Assam, made Lewis Balfour, son of the from a cigarette tin and pony Pitt Rivers' first curator. The hair, plucked from the horse museum was astounded, having the donor was riding in 1923. no idea of the bequest, and Balfour would buy even delighted since it is wretchedly whistles from village fairs; the underfunded even by the stand- tradition continues, for the tradition continues, for the music curator bos added a ards of others comparable in size and scale. A music gallery aptly commemorates Henry Bal-"friction drum" made from a plastic chicken on a youghurt pot, and a "duct whistle" sold four, a hattling curator who stood up to the university and as a children's sweet. the imperioua General Pitt The extraordinarily varied

Rivers. He increased the muaic uses of music comes across collection from 300 pieces 10 powerfully, in part thanks 10 over 2,000, begging instruments evocative photographs from

lures Jaguars in another, and speaks with ancestral voices in tubes decorated with shells and puble hair.

In every respect the Balfour music gallery is as fascinating | 218-I (also on cassette and CD). as its parent, and in one respect as maddening. James Fenton began his powerful poem about the Pitt Rivers with the observation that it is shut 22 hours a day ond all day Sunday.

This frustrating fact puts in a rather different light the horror slories which British tourists like to tell about closures on gallery the continent. One more warning is needed or you will never get to the Pitt Rivers. It lies back-to-back with the University Museum, in

sonality looms; the playing is dewy-fresh and confident, with itself a splendid collection of hugs, bauxite and a dodo, io a ravishing huilding of Ruskinian Venetian Gothic. But you have only from 2 to 4 pm, not time enough to be sidetracked. You nust stride firmly east from these ones deny nothing that the sperm-wbale's jaw, descend matters, but insist upon notbing idiosyncratic, One couldn't some steps. Then you are in want a fairer introduction. General Pitt Rivers' magic kingdom, where the Hittite Some while back, I wrote of Cécile Ousset's Dehussy Préearth goddess rubs shoulders ludes — in live performance — op. 6 and the much later Con-that everything happened at certino op. 94, some vigorous with an Eskimo Virgin Mary,

and the shrunken bead winks at the mummy.

Patricia Morison

markings tend toward no- lhe road" because she is nelthe nonsense modéré, Miss Stott so rhythmically domincering a Bach: Italian Concerto, English Suite no 6. 4 Ducts. Toccata in C minor. Hewitt. DG 419 leans toward Marguerite Long's Glenn Gould nor so exquisitely more soulful pacing; occasion-ally the lavish (though delicate) Franz Schmidt: Organ music. feeling blurs Faure's cool Barber. Hyperion A66179 structures, but the spirit is faithfully rendered.

not the calculated air of com MITSUKO Uchida has just con-pleted her South Bank survey Another newcomer, Margaret promise. Fingerhut, offers a welcome Finally, a note for Fran Schmidt afficionados (I have no of Mozart's piano concertos with the English Chamber Russian programme devoted to the famous Five, the "mighty handful." It is tilted toward space to sell him to newcomers Orchestra, and with berself conducting. The new Philips record of K. 466, the great D minor, and K. 467, the irresistible C major, inaugurates a parallel but different series, - I mean, those who have dis salon-scale (the less quirky covered his between-the-war: Mussorgsky, the younger Bala-kirev, with tame old Cui represymphonies and quintets, and recognise his voice as that o aented by his bigh-romantic the last conservative Austro gestures for the later Rakh-German master. His piant maninov generation), but is works were all for the one still a valuable conspectua armed Wittgenstein, but bi: Where a grander sweep is own first instrument was the with Jeffrey Tate taking over the conductor'a duties. No perrequired, as in Balakirev's most organ. Graham Barber does Lisztian moments. Miss Finger. expert justice to seven Schmidt a generous place rightly allotted to the first-desk woodhut is equal to it. This is at winds. More polemical readings must be sought elsewhere: once a history-lesson and an undemanding delight. Also on Chandos, Jeremy

organ pieces, among them the imposingly extended Prelude & Fugue in C; everything beauti-fully made, and beyond that often affecting, as Schmidt Brown and Seta Tanyel offer teods to be - beyond any good sensible, thoroughly efficient raason: can it be that defiant accounts of Soviet two-piano loyalty to a dying tradition music: the 15-year-old Shostajust is polgnant? kovich's precociously ricb Suite

David Murray

Potteries' purpose-built

New Victoria Theatre in what programme-less. we visitors think of as Stoke, ont is actually Newcastle-under- and comfortable blue-uphol-Lynne, is built to the age-old stered seats all round the cir-- pattern of Peter Cheeseman's Some of the stage-level seata productions but the cheeseman's productions, but the theatre is may be removed to make room something new. From the out- for extra acting areas. And there side, it is utterly unlike the old house in its converted cinema, band in the seating area. The low octagonal red-brick building, standing in a generoua tree-lined site given by New-castle Borough is e 20th century version of Shakespeare's Globe. But inside, in spite of all the glistening emenities, there is still a feeling of the friendly old house.

This is the first purpose built theatre in the round we have, if you enclode the construction inside Manchester's Royal Exchange. The architects are Hollins, Jones, Oldacre and partners, and the cost was £3m, part contributed by the Arts Council, principally by various local authoritics, a little still to be found.

At two levels, the circular auditorium is surrounded by all

ARTHUR BERRY'S play at the the audience around me wera the funeral go off?" "Like all There are tiers of handsome

> is the possibility of housing a The play. St Gcorge of Scotio Road, is firmly in the Vic tradi-

funerals-they put him in the hole and filled it in." This is a characteristic exchange, but in fact a lot of the

play is written in doggerel verse, sung hy the principals and supported by a small mixed-voice choir who slip in hy one

**B.** A. Young at the first night of a new play at a brand new theatre in the round

tion. It is specifically aimed at Stoke audiences, and the manner suggests the kind of thing Arnold Bennett might have written if he had lived among pit-

rather than among men publishers. The talk is the talk conclusions the author will wish of the local people. Jokes are on us-and be is a poor hand the facilities a theatre of this founded on local interests: "He at ending an act-we are happy kind should provide. There is a loves Stoke City more than he as long as the jokes go on. There has and a restaurant at ground loves me." "I love Port Vale is nothing much that can be level and also at first-floor level, more than her." The plot is a The only shortcoming I noticed familiar story about the inheriwas that programmes were sold tance of a dead man's wealth. but everyone, on stage and only at a single table near the Enoch Wallwork has died be- around it, is having a very good

of the three entrances, to music Stuart Johnson. Enoch's

hrother Albert ("a mean old man"), his wife Gertrudc, his daughter Muriel, ber idle husband Percy and their glue-sniffing son Duggie are the characters that matter. No need to deacribe the story in detail, which is mostly a series of comic episodes. There is an affair between Albert and Enoch'a former mistress; there are two comic builders, one of whom turns out to he Albert's long lost illegitimate son. The author introduces two formerly unknown characters in the last 10 minutea, which is typical of

bis indifference to his plotconstruction By the time we know as much

about the plot as we have to, and have reckoned on whatever seriously described as acting.



### **Dramatic accompaniment**

Radio

has heen geoerous with drama, or near-drama, over the week. The Deoth of Anton Webern on Monday was near-drama. The basty shooting of the composer timed performances by Martin Jarvis and Paul Rogers. Radio 4 gave us an admired by American soldiers on a hlackmarket drive was presented by wartime play on Saturday, John Thornley in poetic terms, Rodney Ackland's The Dark an alternation of the American River, for which they allowed report, apoken in dry American, two hours. It is characteristic with extracts from Webern's of its day (1942), dealing with writings, melodramatically de-tivered over music. I learnt the conflict of two men for the loyalty of a woman. and set in little about the death of Anton a Thames-side house full of the Webern that I did not already upper-middle-classes who inknow, either historically or habited the theatre at that time. Cathy, the woman, was splen-didly played by Jane Asher; the emotionally.

Broad Daylight on Tuesday also relied on music, being written by a composer, Christopber Whelen. Edmund Wye (Alec McCowen), finds 16th-century graffiti in Cordoba Matthew Walters. recalling a love between Moorish

Miguel and Jewisb Anna. At the same time, the tale is duplicated between modern Alfonso ano Eta-agent Magda. Mr Whelen's incidental music, if I tory on the verge of indepenmay use the term, is virtually dence. He gets to know Nloko, a symphonic commentary, leader of the opposition, who is generously orchestrated and con- charged with the murder of Mrs

ducted by the composer. It waa all too sentimental for me; and what common script was used by Moor and Jew? Ronald the script, are mock-up fictional Mason was the director. African residents, but the coun-

On Friday we had Pinter'a try is recognisably Botswana, or Victoria Station, the creepy dia his controller, who wants him logue between a minicab driver rather Bechuanaland, complete with an embarrassing load and with three words of Tywana to meet a train. It goes wonder- dialogue. Francis Middleditch

PROMS OR no proms, Radio 3 fully well on radio, the mystery was the VSO, and there was nice has been geoerous with drama, enhanced by the invisibility of playing by Leo Wringer as an both participants. Jobn Tyde- African radio announcer and man directed a pair of perfectly- Alton Kumalo as Ntoko. Alton Kumalo as Ntoko.

As a rule I don't enjoy Dr Clare's in-depth interviews In the Psychiatrist's Chair, but Sir Michael Tippett waa more amusing last Saturday than most "patients" are (and 1 suppose the programme is designed to amuse). "Christ, that's a good question!" Sir Michael responded to one barb. "I don't know, love." He sounded totally likeable, though possibly if he were in my chair I should find him too aelf-absorbed. We must have him on that Desert Island at once.

A different kind of characterreading showed in The Black Sheep of the Fomily (Radio 4, Saturday), Brian King's programme about the music-hall singer Fred Barnes. Were we to remember him for his stage charms, or for bla drinking and his sexual deviation? We only heard his songs sung in a modern manner by Al and Dave Sealey, which cannot have given much idea of how they sounded at the Palladium. For all his vices, he was a popular hero. "Fred Barnes and me, we've got 'em, and no argument about it." said Alfred Lester in his sketch about the White Hope. But there, who remem-

two men, ber ex-husband and her intended next, a manufac-turer of air-raid sheltera, were Andrew Branch and Dermot Crowley, and the director And on Monday, A Schoolboy Dreaming of Africa by Chris Barlas, about a young VSO volunteer in an African terri-Kelway, from a hidebound Afrikaner housebold. The Kelways, like everyone else in

> bers Alfred Lester either? B. A. Young

Aminer Germ

XII WEEKEND FT

 $\sqrt{<N}$ 

### WEEKEND FT

#### ·SPORT ·

#### Golf: Benson and Hedges International

The answer's not a lemon

DRESSED in lemon, Nick Falds -the horn-again swinger of English golf-strode assertively up thes first fairway at Fulford this week as part of a continuing search for the touch and the magic that used to he his.

To he fatiguingly precise, the colour lemon did not manifest itself until the first round of the Benson and Hedges Inter-national Open was well under way. This was because Faldo teed off at 9.20 in spiteful rain, with the crowd cover almost hrushing the poplars that line the first fairway.

As a result, Faldo started out in dark hlue waterproofs, which only later gave way to one of those pastel Pringle sports sweaters he models so successfully. It was not until the 16th hole that the sun hurst through, at which point Faldo shed the sweater to reveal a lempacoloured shirt that instantly attracted a crowd of flying anis. "They think I'm a giant flower in this shirt." said Faldo kindly, which was greeted as wit, this being Yorkshire.

faltering start that saw hogies game's leading Don-Americans at the par-four 2nd and the parthree 5th. Eventually, a hirdie of Spain, Seve Ballesteros, who at the 18th-where an exalted recently hecame the first man class of person luoches noisily to win £1m plus on the Euro-in private dining rooms hehind pean four, and who plays in a dimension that is a state of the transparent plastic screens dimension that is strictly his saw him fibish ope-uoder-par own. for an opeoing 71, which left him well down the field and was nothing to write home about,

His putting was not the main trouble, though he had been wickedly short of luck. Nor was it his approach work with the second and fourth in the pre-ceding three years. His 1983 stroke average for 16 events, in it his approach work with wickedly short of luck. Nor was 11 of which he was among the it his approach work, which was top 10 finishers, was 69.03, past 15 months, under the ex- the first Briton sloce Tony acting supervision of David Jacklin 12 years earlier to win Leadbetter, Faldo's Florida- a tour title on American soil. based coach. Then it all went phut. past 15 months, under the ex-



Nick Faldo: not quite in the swing

In short. Faldo has recon-In 1985, Faldo slumped to structed his swing in an act of 42nd in the European Order of profoundest reappraisal that is Merit, and to 118th on the US possibly without parallel in all money list, for total official of professional sport. How differently it all looked 26 starts. In other words: pea-

nuts. three years ago, when Faldo, By this stage, Faldo was level while 29, was bracketed with par, as he had been since the Scotland's Sandy Lyle, Ger-12th, where a second hirdie of many's Bernhard Langer, and the morning had finally erased a Australia's Greg Norman as the Because his game was tailing off, if not quite disintegrating, Faldo elected for drastic changes to his swing, arguing that whatever his success in that whatever his success in 1983, he had not heen en-thralled with his striking or his -excepting, as always, the King "The difference hetween the old swing and the new one is massive," he said recently.

"Previously it used to go inside and out. The hasic change is in the plane: aiming to get a continuous plane rather than In 1983. Faldo won five European titles and was the leading European money-winoer, having finished fourth, taking the cluh up too steeply. It's not so much as fanning open of the club face, though that's

what it looks like, as a rotation of the arms." First, he got his backswing right. Then, Lead-better told him that his downoff-key hut sound. The trouble, which the official European almost certainly, stemmed from Tour Guide for 1986 describes, a continuing nigging worry with nostalgia, as "truly about the effectiveness of his amazing." swing hadly needed work. On Thursday, at Fulford, Faldo hit a curious mixture of swing, which has not so much heen tinkered with as com-pletely rehabilitated over the Heritage Classic, making him good new swings, poor old

swings, poor new swings, and good old swings—or so it appeared, through the insects and rain, as Faldo struggled over the first five holes, where his driving off the tee found the

SATURDAY

fairway only twice, hefore a maryellpus tee shot at the 6th prefaced a birdie which helped settle nim dpwn. After that, he produced some largely excellent striking for the rest of the round

At the 18th I speke to him. He was not a jubilant man, nor a bundle of laughs. The reason was that his playing partners, the unreconstructed Howard Clark and the unreconstituted Greg Turner had played excel-lent golf of great unfussiness for scores of 66 and 67 respectively, which put them well in among the early leaders who included Mark James, Gordon "There's a few little things that still need working on." said Faldo defensively. "Some-times it clicks, sometimes it doesn't, hut my new swing is very close to being ready. I'll very close to being ready. I'll get there. It will all come together." He says he knows he's as good as Langer and Lyle, and that he's simoly got to prove it hy winning hig events. So far this year he's com-muted hetween Europe and the

US without making headlines. But don't colour him lemon. He played well at Turnberry, in the British Opeo, where he was fifth with 287-seven strokes behind Greg Norman, who won, one stroke behind Langer, one ahcad of Ballesteros, and eight strokes ahead of Lyle, the defending champion.

And without any fanfare. Faldo is at present ninth on the European money list with win-nings of £53,402, the current leaders heing Ballesteros, who is way out in front, Clark, Brand, Roger Davis and Ian Woosnam.

the cash crisis in a Faldo is playing in Europe sport in which British for the next two months. Then it's back to the US hefore he visits Japao and Hawaii. That competitors are among the world's best takes him to the middle of November, when he'll start a six-week break. Any day soon A RECORD number of gold he'll start swinging in style and medals-and a looming cash crisis. This sp far is the 1986 tearing up gold courses. But there is one thing he should do. He should burn that lemon story of a famous international sport which England gave to shirt. the world.

in Worthing this week. Nobody kicked a police horse. Nobody was stabbed. And there was no was stabled. And there was no one chundering into the muni-cipal flower heds that light up the bowling greens of Beach House Park with tropical flashes of vermilion and gold. In short. Worthing was pace again host to that festival of decompt the English Bowling

THERE WERE no rioting mobs

again nost to inat testival of decorum, the English Bowling Association's national champion-ships, which punctuate the sum-mer like the eye of a storm hefore the national blood sport of soccer resources

was a quiet as the grave, for whatever their image, howlers co get excited, and do jump and shput. Now and then ar-plause breaks out and shput. Now and then ap-plause hreaks out, and the sir is rent with cries of "There's a clever boy, Doug." and "You can do this, David," and "Lovely line, Trev." Michael Thompson-Noel

reports on the sedate pleasures of

In the main, though, bowls the bowls world is serene and sedate, and attracts B ruddy-faced Dad's

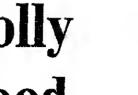
Army of exponents and sunperters in brown shoes and hlazers. As matches get under-way, supporters louoge in deck chairs and peer from behind their Telegraphs, for there are no Guardian readers here, thank

you very much. Despite its image, howls podle around, hut have to con-attracts a fair quota of the young centrate on grip, stance, de-and thrusting, such as Gary livery and follow-through. let the Harrington, a jouial 24-year-old alone the configuration of howle to window and office cleaner who is at the configuration of howle to an English international and of impact and hias, skippered Oxfordshire in this Two other likely lads are week's fours. Next week he Chris Yolland, B solicitor. 38 plays in the pairs and singles. next Tuesday, and Wynne Last year Harrington was an Richards, a 36-year-old account-

Rowing

John Bourne explains

indoor singles finalist, losing ant. 21-20. Like the majority of Richards plays about 180 comhowlers he is virtually selft pelitivegames a year. In 1984 he late. taught the started when he was won the English singles title hut nine). He doesn't train doesn't last year exited in the first ments in head-to-head singles



Bowls

0

Financial Times Saturday August 18, 1986

etajnette.

the fortunes."

not who you are,

helped make him the king of the game as well as the world's first professional bowler, says

the sport has good reason in

the sport has good classed in thank its pioneers, who not only formulated the present rules but were largely responsible for introducing numerous unwritten laws which still form the game's

Always dress correctly for all games," says Bryant, "Com-plement your opponent on a good bowl. Stand still when a player is about to bowl. No not off a make a mine bolis.

player is about to now. No first talk or make a noise behind the mat when a player it delivering. Keep to your own rink. He awate of your shadow. Never criticise - only procee, Always appear that you

are enjoying the game whatever

Howis is still grawing, says Jimmy Elms, an afficial of the EBA, which has 2.686 clubs and

On average, the membership is grawing by about 2,000 a year. Younger people are joining, though it is still very much a sport, because of the virtual absence of professionalisms. It is your dominantia You wash

is very democratic. You can't

buy ynor way in. Bówiers are only interested in how you bowi,

But all this is unlikely to cover the hills, even though

121,000 affiliated members.

. Jan

.h.s

ii in

- St. 2014

S22.2 19 19

Sec. 2

м.

۰...

· • • • • • •

221 A.C

1.

· .

<u> </u>•

йсэ .....

7.70

÷ •. .

have a coach, doesn't have a round. Despite that, he is a round. Despite that, he is a staunch defender of the tradi-tional system wherehy the Wor-thing singles finalists—who number 70—have the take their chance in a field that originally numbered 15,000—the qualify-ing play offer amounting to a sponsor (his costs are "terriffic") hut practises virtually every evening and is clearly addicted to a sport whose technical demands and nuances are ing play offs amounting to a test of nerve and stamins that often lays the mighty low and tosses champions out with the bath water.

not who yon are; Ahroad, lawn bowling flourishes most fiercely in New. Zealand and Australia, In Sydney nne evening I popped round to the local bowls club to borrow a ladder. There were no lady bowlers present, just a ruomful of males in the grip of the grog, white awe and wonder at the prospect of a "Pom up a ladder" truggered off obscepe speculation. This is typical of bowls, which stresses etiquette and sports-manship and democratic values as virtues to be cherisbed, even though small-scale commercialism and TV, exposure may have caused a slight off obscepe speculation. blessoming of gamesmanship of

There was fiothing like that at Worthing. Nobody stole a policeman. Nobody was shol. It David Bryant, whose achievewas almost not real.

Send for the lifeboat

sent Britaln.

Our oarsmen and women racing for medals in the World Rowing Championships which start tomorrow in Nottingham. will fork out at least £50 each for the honour. For our light-weight men competitors the

#### **TELEVISION AND RADIO**

some of whom broke conrse rccords in Europe and won five country in any Commonwealth or Empire Games, will have to pay for heing chosen to repre-

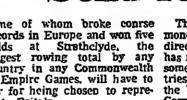
Michael Ironically rowing in the UK figure is £100, and for each man in two of the youngest crews it "amateurism." Men and women could be £330.

These are contributions to the Games the sponsprships of National Westminster and British Home Stores ran out and has for crews to linc up sgainst some of the fastest racing council this year the Sports Council this year the Sports Council the US, Russia, East and West Germany, Italy, Australia, Canada and New Zealand, Even then she and her organisers at the Amateur Row. Cover the hills, even theugh.

organisers at the Amateur Rowing Association look like head- Miss Chuter has cut the number ing for a budget deficit, in of events entered and the inter-1986-87 when the championships national regattas where Britsin end a week tomorrow, and also should compete. This year every facing worsening financial prob- competitor selected paid. £25 lems in the build-up to the next for rowing in each European Olympic Games. After the 1984 regatta.

1.00

Interval Reading). 11.50 Bruckmer. (Symphony No 7). 100 pm News, 106 Aaton Copland: siono racitel by Philo Aaton Copland: bioho racitsi by Philo Marini, 2,06 Chilingjirian String Querisi, 3.06 Jointin, Janatek's creets on mono tecards from 1052 wilk Stepsika Jointove in the title role, 5.00 Jazz Racotd Requests, 5.46 A Study in Evolution, 6:30 Music for Organ, 7,06 Van Dieren and Britten, Music for vielin and plano, 7.30 Froms 86. Clouds Abbado conducts the Chember Orchestra of Europe with Andras Schiff (pland), part 1: Wagner (Sieglifod Idyl), Mozart (Plano Cencerto No 9), B.25 As Others Saw Us. B.45 Proms 86, part 2: Brshma' Serando Ne 1 in D. 9.46 The Georgics, John Fronklyn-Rebbins reads Virgili 10.20 Russran Songs, 11.15 The Jart Planat, Jaki Byard, 11.57-12.00 Nays. A. و العانية للمشاكن Planiat. Joki Byard. 11.57-12.00 News. BBC RADIO 4 -BBC RADIO 4 7.00 sm News. 7.10 Todsy's Papers., 7.15 On Your Faim. 7.45 in Perspective. 7.50 Dewn te Earth. 7.55 Westher: Traval. 8.00 News. 8.10 Todsy's Papera. 8.15 Spert on 4. 9.00 News. 9.06 i'm Ne Longer Gerry I Hevon't a Clue and Why Shoeld I ba? (51, 9.35 A Sidn-wave Loek At... by Anthony Smith. 9.50 News Stand. 10.05 Talkinp Pelilica. 10.30 Loose Ends with Ned Sherrin and studio sucsts. 11.30 From Our Own Cerrespondent. 12.00 News. 1.10 Deven Journeys (5). 1.55 Shipping Percest. 2.00 News. The Alternoon Play (5). 3.30 News: The Alternoon Play (5). 3.55 Nepton Play (5). 1.e. ... tenal Assignment. 4.00 The Saturday Feature: Earth-quake UK. 445 In Keepinp with Tredition. 5.00 The Living World, 5.35 Aspects of the Frings. 8.50 Shipping Ferecast. 5.55 Weather: Travel. 5.00 Nuwe: Sports Round-up. 6.25 In The Paychiatrist's Cher. 7.00 Seturday-Night Theatre (S). 8.30 Beker's Dozen [5]. 9.30 Thritieri T0.00 News. 10.16 Evaning Servico (S). 10.30 The Good Beok. 11.00 Science New-In Passing. 11.30 Don't Stop Now-It's Fundation 10.133 CC 7.00 am News. 7.05 Aubede. 9.00 Nows. 9.05 Starso Relessa. 10.40 Da Fleridi Virtucei. 11.15 Philedolphia Orchestrs with Elmar Oliveires (violin): Biuch (Violin Concerto Ne 1); j11.45 11.30 Don't Stoo Now-It's Fundation (5). 12.08-12.75 am News. 13 13 P. Rhepsedic Overturs, Charinot Concerto and Pan and Sytink on records. 530 The Harloquin Yhalls. 5.15 Flieder Trid. String music by Bacchereni, Schubert and Regel. 7.00 Prems 88. Vorde's epora "bimoli Boccsneora" peri-lormod by Glyndebourde Festual Opria (Prologue and Art 1). 825 Soeak to the Earth. B.SO Prems 85. "Smen Boccanegia" (Acts 2 and 3). 70.00 Takace Quartet, Dart T. Bartint, (No. 2). Baethoven (Resummysky Op 59 No. 21. 11.06 Letter fram Suffeit: 11.23 Takace Quartet, own 2; Rettok e No. 5. 11.57-12.00 Nowe. Rhepsedic Overturs, Charinot Concerts 



Bt.wa tu Pro

su be

in

wi

In

du

re:

24 23 28 Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution next Saturday

ACROSS

insult (5) 11 When a woman prepares for

retirement, it's assumed (9) 12 Inapt time for getting snappy

13 Held by college lecturers due to take up appointments (5)

14 A direction to stamp or run (6)

15 He'll assemble a large number and fool the monarch (7)

18 Once perhaps keeping a record for the city (7) 20 Call hack to obtain a finan-

cial plan (6) 22 Gold tells in Paris, from all

accounts (5)

24 "How happy is the ... vestal's lot!" Pope (Eloisa to Abelard) (9)

25 Favours the manufacturer of finer heds (9)

26 The hig-hearted persons pointed out (5) 27 A hearing device Edward got

28 An aristocrat abont 50, quite

withont equal (8)

#### DOWN

1 Bear country (6)

2 Outstanding student of astronomy? (4, 5)

3 Instant industrial action

maybe set girl thinking (9. 6) 4 The coloured fellow's line (7)

6 A couple of gamhlers impro-

ving all the time (6, 3, 6)

7 Stop np for the finish (5) 8 A rest's nn change for politi-

cians! (8)

9 The woman getting a little handbag at half-price (6)

16 A dock-worker found to Howard, Birchgrove, Swansea; deserve hreaks (9) Mrs E. Pilling, Blackpool, 17 To wit the moh appears game Lancs; Mr P. Platt, Warrington,

(8)

F.T. CROSSWORD PUZZLE No. 6,101 t indicates programme in black and white VIXEN BBC 1 BBC 2 LONDON ACROSS 19 Going down by the sea (6) 1 Being firm about dreadful 29 Club supporters—that is lonts (English) (8) around the South (7) 5 Graduate copper going in for 21 A tress entwined with flow-a computer (6) 16 Gave voice abont a trainee's 23 Fed-up and upset soldiers can cause delay (5) Solution to Puzzle No. 5,169

8.30 sm Tha Clangere, 8.40 The Family-Ness. 8.45 The Saturday Picture Shew. 10.55 Film: "The Treagure el Mente Crisia." etarring Rery Calhoun, John Gregson and Pelar Arne, 12.30 pm Grandstand, featuring 1.00 News; Swimming (Waild Championships); Racing Iram New-bury; Athletics (Barlin Grend Priz); Rallying (Ulster Rally) and Gell (Bensen and Hadges International). S.05 News, S.15 Ragional Programmes, S.20 The Mentreux Reck Festivel. Headines followed by Mog. 11.50 Carnival. 12.10 sm " fr Jekyll and Sister Hyde," aterring Raiph Betes and Martina Beswick. 2.00 New Iram Landan. 3.00 Night Thaughts. CHANNEL 4 CHANNEL 4 1.10 pm Correction Please, 12.00 James Cagney in "G-Men." 13.40 Jamea Cagnay in "Lady Killer." 5.05 Breokside Omnibue. 6.00 Right te Reply. 6.30 The Stamp el Grestnass. 7.00 Naws Summary Isliewed by The Sans el Abrahem. 7.30 The Orasteia et Epidaurus. 8.30 Newhert. 8.00 The Organission. 10.00 Hill Street Blues. 10.55 James Capney in "The Resr-Ing Twenties" with Humphray Begart and Jaffray Lynn, 12.55 pm Pinscresn. S4C. WALES S.20 The Mentreux Reck Festivel S.20 Ins Mentreux Neck Festival. B10 The Dukas of Hazzard. 7.00 Sorryl 7.30 Film: "The Train Robbars" (John Weyne, Rod Tayler and Ann Margmt etar), 9.00 News and Scert. 8.15 Stanley Saxter's Christmes Hampar. 10.05 "Ente Paren" (Feye Dunaway, and Lama Entering and in a transmission) and Jamas Ferantine etar in e two-pert, tour-hout American mini-serias), 11.40 Film: "Oirty Mary, Crazy Larry" (Peter Fende and Suean Gaarge etar), Seland Nawydd 54C WALES 11.00 am Criced: Margennwg v Saland Nawydd, 11.15 pm Selurdey, Screeninp: A Hunting We Will Ge. 12.30 "Dna, Two, Three." 4.30 Criced: Morgannwg v Salend Newydd, 6.30 Werld el Animetien. 7.00 Kit Curren. 7.35 Newyddien. 7.45 Talent-ieu. B.15 Resellnd e Myrddin. 8.45 Draw. Oraw yn Nhiroedd Siepan. 9.30 The Ceeby Show. 10.00 The Orchea-tra. 10.30 Budgis. 11.30 Festure Film: "Heuse el Frenkanstein," starring Borie Karloff. IBA Resions se Londen BBC 2 T1.55 pm Film: "A King In New Ciccad: Mo Yerk," elaring Charlie Cheplin. 3.40 6.30 Werd Laremia. 14.30 Film: "Moneseu Vordouv," starring Cherlie Chaolin. Vordouv," starring Cherlie Chaolin. Vordouv," starring Cherlie Chaolin. 19.40 Film: "Moneseu S.30 Werd Chese Repert. 7.00 News-B.30 Tidy-up Walsell. 9.00 Film: "The Stars]. 19.40 Film: "Myslery el the Vea Musaum," sterring Lionel Atwill and Fey Wrey. 111.25-1.25 em Film: "The Lady end the Oector" (Erich von Stroheim sters with Vere Hruba Ralaton]. LONDOM

IBA Regions se Londen except at the following times:-

CHANNEL 4

S4C WALES

CHANNEL 4 12.30 pm Inah Angle presents GAA Hurling Sami-Finale. 1.30 Ever Thought Of Soort? 2.00 Everybody Hers. 2.30 Thenk Heevana For Maurice Chevalier. 3.30 The Oresteis. 5.10 News Summary Iollewed by Tha Mind OI Osvid Bergisa. 8.00 Ropes Trick. 6.15 Kellegg's Start City Centre Cycling. 7.15 The Arabs. 8.15 People To People orseants The World Hes A Wey OI Loeking At People. 9.15 Country Matters. 119.15 James Cagney in "Angels With Dirty Facea." 112.05 sm The Twilight Zons.

11.00 em Criced: Morgannwg v Selend Newydd. 1.15 pm Lucky Stars. 1.40 Gerdoners' Calander. 2.10 Spertecus, 4.30 Cricad: Morgannwg v

Seland Nawydd. 6.30 Kellogge Stert Cry Centre Cycling. 7.20 Newyddion. 7.30 Ceie Am Gen, 8.00 Pwy Sy'n Perhyn? 5.30 Byd Cerdd. 9.35 Saki, 110.35 Feature Film: "Each Dewn I Die." Starting

Die, " sterring Jemss Cagney and Gaorge Raft.

IBA Regions ee London

except at the following times:-

11.30 em The Telebugs, 11.50 ft's In The Clesat, it's Under The Bed. 12.15 em At The End OI The Osy, LONDON 6.55 em TV-am Breakfest Progremme. 8.25 Gar Freshl 11.30 Weska Up Londen. 12.00 News. 12.05 pm Saint & Greaveie. 12.30 Wresting. 1.20 Air. woll. 2.16 Cemedy Clessice. 2.45 Foorbail: The General Motom FA Cheriry Shield Irom Wambley Stedrum. S 00 News. 5.05 The Grumbleweade Show. 6.35 Jehn Silver's return te Tiaasure Ialand. 6.30 And There's More Crickat. 7.00 We Love TV. 7.30 BORDER 11.30 em Ceptain Scarlet, 11.50 Freeze Freme, CENTRAL CENTRAL 11.30 am relebugs. 6.05pm John Silvar's Ratum Te Trasaum Jeland. 6.00 The Grumbleweeds Show. 11.50 Movio DI Tho Wesk: "The Parallax View," aterning Warran Beatty and

#### SUNDAY

SITEPPAUGHTER SEADULA ISE L TRACTOR AMPAMTE ARIJA SIA E T t indicates programme in black and white BBC 1 

 A
 R
 I
 A
 S
 A
 E
 7

 TROPS
 TMLUIGHT
 TMLUGHT
 F
 U
 F
 U
 F

 I
 S
 M
 F
 U
 F
 U
 F

 OUSERCHARGE
 MEMS
 GUAMARINE
 F
 U
 F
 P

 MEMS
 GOUAMARINE
 MOTUS
 F
 MOTUS
 F
 F
 P

 MEMS
 GOUAMARINE
 MOTUS
 F
 MOTUS
 F
 F
 P

 MEMS
 GOUAMARINE
 MOTUS
 F
 MOTUS
 F
 F
 P

 A
 E
 C
 R
 E
 E
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 F
 <td 6.55 em Pley School. 9.15 Knock Knock. 9.30 Thia is the Oay. 19.00 Aslan Magazine. 10.30 The Greet Palaca: The Story of Parliamant, 11.20 Cemeo. 11.30 Three in the Wild, 12.00 Cartoon. 12.05 pm Sae Hearl 12.35 Feiming. 1.00 Nawa Headlinea, 1.05 Bonanza, 1.50 Cartoon. 2.00 FearForders 3.00 Film: "The Bonanza, 1.50 Cartoon. 2.00 EearEndare, 3.00 Film: "The Grass is Grecner." Starring Deborah Kan. 4.40 The Pink Panther Show. 4.55 Great Reilway Journeye of the World. 6.00 Wild Britan. 6.30 Naws. 6.40 Songa of Prasa. 7.15 Film: "Tookepi, atJarring Peter Uannov. 9.19 Nawa. 8.25 Watching. 19.25 Choicea, 11.05 Faveunte Walks. 11.30 The Sky at Night.

SOLUTION AND WINNERS OF at Night. B8C 2

Refer ancestor V D N G A N D O Ngecure angestor

PUZZLE No. 6.095

Abbent Schooner Ta a a tho 9 l Filament Splesn E Emako Milite Runtnant Lawyer.

Miss J. Birch, Stamford, Lincs;

Mrs C. Dobrzynski, Kirk

Michael, Isle of Man; Mr W.

Cheshire.

1.55 pm Sunday Grandstand Includ-Ing motor racing, goll, awimming, 6.50 Folay Squera, 7.15 The Making et a Canznant, 9.10 John Evans at 108, 8.40 Austrian Grand Prix, 9.05 The

Psul Ceniele Magic Shew. 19.55 " The Asphalt Jungle," statning Sterling Haydan.

#### NDESONE SONEEL REGIER TIN LONDON

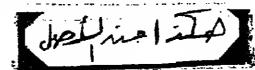
LONDON 6.55 am TV-am Braaklast Programma. B.25 Walt Ownay Presonts. B.35 Woody and Friends. B.45 Roger Ramjet. 10.00 Moming Worship. 11.00 Link. 11.30 Reasons. 12.00 Fortune. 1.00 pm Catweazies. 1.30 Talabugs. 2.00 Dne Gods. . . Three Gods. 2.30 UVT News Headlines Islowed by Athletics: England v Poland v Nethar-lands v Scotland/Weles. 4.00 The Campbelle. 4.30 Albion Market. S.30 Survivel Spacial. 5.30 News. 6.40 Highway. 7.15 Winner Takes All. 7.45 Megic Momants. B.40 Reluin to Eden. B.35 News. 9.50 The Roal World. 10.20 LWT News Head-lines Iollowed by The Noble Savags: Petcy Greinger. 11.50 Evorest Nerth Wall. 12.45 em Night Theuphts.

B.30 am Where Tho Road Ends. 11.00 pm Tha Beverly Hillbillias. 1.25 Weather Trends. 1.30 Ferming Oiery. 4.00 The Febuleus Funnes. 4.30 The Campbells. 5.00 Albion Markat. 11,50 Chorus Lina - From Stage Te Screen. 12.20 am The Notre Dame Fastivel Choir el Norwich. BORDER 8.25 am Gardening Time. 8.55 Berder Diery. 1.00 pm Ferming Out-look. 4.00 Look Whe's Talking (Jassica Mertini). 4.30 The Campballe. 6.00 Survivel Sosciel. 6.00 Albion Merket.

ANGLIA

CENTRAL

9.25 am Adventures of the Blue 6.00 Albion Merkst. 11.50 Late Call. Knight. 8.35 Fanglece, 1.00 pm 11.65 20 Years On. ------



Summertime Sosciel. 8.30 All Star Paule Prentaes, 1.40 and Centrel Sacrets. 9.00 News and Spert. 8.15 Jablinder. The Clint Eastwood Movie: "Escape CHANNEL from Alcatraz." 11.20 LWT News 11.30 am Terrahewice 11.59 Today's 11.30 am Terrahewica, 11.59 Todav's Weather. 11.50 pm Elvis Memorise, 12.40 em Elvis; The Echo Will Never Die. GRAMPLAN

11.30 em The Talabugs, 2.45 pm Featura Film — "Nerth te Alesks," (Jehn Wayne end Stawart Gienger atar), 11.50 20 Years Dn. 12.20 em Raflactiene.

GRANADA 11.30 am Tarrahawks. 2.15 Benson, 6.05 pm John Silver'o Rcturn Te Treesure leiend. 6.00 The Grumbla-weeds Show. 11.50 Etvis Memones. 12.50 sm Teles From The Darksido. HTV

11.30 am Tarrahawks, 11.58 HTV; Iowa, 11.50 pm Eikia Brooka. SCOTTISH

11.30 em Terrahewks. 2.45 pm "Nerth to Aleska." starting Jehn Wayna, Stewart Grenger, Emie Kovacs and Caoucine. 11.50 Late Call. 11.55 Jaseia. TSW

11.30 em Gue Henaybun's Magic Birthdeys. 11.33 The Getaleno Geng. 11.57 TSW News. 5.05 pm Newsport. 5.07 The Grumbleweada Shew. 11.50 Elvis-The Eche will Never Dis. 12.40 em Pegmcript.

Gardening Time. 1.30 Here and Now. 4.00 Mind Your Language. 4.30 The Campbella. 5.00 Survival Special. 8.00

Albion Merket, 11,50 Crime Inc. 12,50

9.25 em Todey's Westher. 9.26 Sterting Point. 9.30 Les Fmncsis Chaz-Vous. 1.00 pm The Story of Tutan-khemen. 11.50 Mann's Stat Ftiends.

TYS 11.30 sm Termhawka, 11.57 TVS Waahet, 11.50 pm Elvis, Mamoniss, 12.40 sm Elvis-The Eche will Never Ois, 1.30 Company.

TYNE TEES 11.30 om Terrahawka. 11.50 pm James Brown-Soul Brother Ne 1, 12.50 em Postry of the People,

ULSTER 11.50 11.30 am Tetrehawks. 11.68 Lunch-rallax time Nows. 12.05 pm Relly Report. and 2.45 pm Saturday Methee: "Battleater

em Jobfinder.

CHANNEL.

GRAMPIAN

GRANADA

HTV

in Loving Memery.

SCOTTISH

1.30-2.00 pm Play It 6sfa.

#### YORKSHIRE

10.00 June 2000 11.00 June 2000 June

#### BBC RADIO 2

8.05 am Oavid Jacobs. 10.90 Sounda

ULSTER ULSTER 12.58 pm Lunchtime News, 1.00 Gerdoning Timo. 1.28 Forming Weather. 1.30 Brimin's Reyel Hontepo. A00 The Harkern Glebotrottars, 4.30 The Carnobells. 6.00 Survivol Souccrel. 6.00 Albion Market. 6.30 Ulster Nows, 9.47 Ulater News. 11.50 GAA Footbell – Tyrons v Galway (All-Itelend Semi-Final). 12.35 an Boorts Results, 12.40 News At Bedtime. YORKSHIGE

News At Bedtime. YORKSHIRE B.25 em Link. 11.00 Rossens. 11.30 Farming Diery 1.00 pm The Baron. 4.00 The Protectors. 4.30 Tho Campbells. 5.00 Survival Spacial, 5.00 Albian Market. 11.50 On The Set 12.30 sm Five Minutes, 12.35-B.00 Music Bor — Gaz Beg. REC RADIO 2 BEC RADIO 2

Stores on VNF 7.30 am Root Royle says Good forning Sunday. 9.05 Melodies For 7.30 am Rooot Royle says Good Morning Sunday. 9.05 Melodies For You. 11.00 Desmend Certingten with your Redio 2 All-Time Greats. 2.00 pm Stuert Hell's Sunday Sport (Medium Wave only). 2.00 Banny Green. 3,00 Alan Dall with Seunds Essy. 4.00 The Rendam Jottings et Hinge and Brocket. 4.30 Sing Somathing Simple. 530 Charlie Chester with your Bundey scap-box. 7.35 Old Stagers. 8.00 Viem Tausky conducts the Lingham Orchaetre. 8.30 Where Oo You Gn? 5.00 Perspinsi Choico. 10.05 Sonas Irom the Shows. 10.30 The Gospel Truth. 11.00 Sounds of Jazz. 1.00 am Stove Madden presents Nightrids. 3.00-4.00 A Little Night Musie. BBC RADIO 3 BBC RADIO 3

BBC RADIO 3 7.00 em Nows. 7.05 Vivsidi's Vance. B.00. Piarre Fournier plays. S.00 News. B.05 Yeur Concert Choice. 10.45 Prom Telk. 11.15 Stevon Isserius end Potor Evena, colle and oisno roctal. (12.00 Interval reading.) 12.45 pm Sibelus and Tchaitevsky. (1.40 interval Reading.) 2.30 Beathovan Piano Sgnatae 3.15 Nach Ensemble. Chember music, out! 1: Alocart, Barbar. 3.55 My Chiefhood: Nielsch's memoire. 4.10 Nach Ensemble. Satt 2. Hummel, Poulenc. 4.45 Carl Nielsani

BBC RADIO 4

BBC RADIO 4 B.00 am News. 8.10 Sunday Papara-B.15 Sunday 8.50 Bacy Grav tailes. 5.55 Wenthet: Travel. 9.00 News. 9.10 Sunday Papara. 9.15 Latter from America by Allstair Cooks. 9.30 Mam-ing Service). 10.16 The Architet. (Omnibus edition). TI.15 Pick of the Wock (5). 12.15 pm Deasert Island Discs (S). 12.55 Weathet. 1.60 The World this Weskond. 1.55 Shippens Forecast. 2.00 News: Picnics. 2.30 A Spinoid Discioline (S). 4.00 Origins A.30 Natural Historia 5.00 News: Travis-8.05 Down Your Way. 5.52 Shipping Forecast. 5.55 Weather, 5.00 News; 5.15 Weaksond Woman's Hour. 7.60 The Terrors and the Here by Elizabath

#### Solutinn to Chess No. 633

1 Q-R5, PxQ; 2 B-B5, or if B-N7; 2 Q-Q2, or if P-B3; 2 QxNP, or if P-B7; 2 Q-B3, or if K-B7; 2 N-N4, nr 4; K-Q5; 2 Q-B3.

Anita Dobson, Glaria Hunniford and Paul Shane in We Love TV, ITV, 7 pm Gelectica," aterring Lorns Green, Richard L. Hatch, Jane Seymout and Oirk Banedict. 5.03 Ulater Naws. 9.12 Ulater Naws. 11.50 Soerts Resulte. 11.55 Charles Clive-Ponaenby-Fare at Hema. 12.20 am Naws at Badtime.

Storeo on VHF

BBC RADIO 3

V, RIV, 7 pm
el the 60e. 11.00 Album Time. 1.00 pm Huddwinke statning Ray Hudd.
1.30 Sport on 2 including Footbell: The GM Chariny Shield (Liverpeol v Everton). Gell: The Benesen end Hodges International. Crickct. Recing et Newbury. Athletics. Meter Recing plus Scottish loetball results end the return et the S.00 poela check. 6.00 Ken Bruce presants Twe's Best. 7.00 Three in e Rew. 7.30 A Viennese Evening.
9.30 String Sound. 10.65 Mertin Keinar.
1.00 Steve Madden presents Nightrido.
2.00-4.00 A Little Night Music, PEC DADIO 2

5.15 Weekand Woman's Hour. 7.00 The Terrorse and the liere by Elizabeth Jonkins (S). 7.00 A Good Rigd. 2.00 The M.estro. S.00 News. 5.03 Rembles in freisnd. 9.30 Continuation in freisnd. 9.30 Continuation in freisnd. 9.30 Continuation Naws. 10.15 The Sunday Feature (S): 11.00 Sends el Fauth (S) 71.05 Nush Money. 71.35 Len Theusend Miles on en Ovordiali. 12.00-12.15 am Nove.

S.25 em Merning Glory 8.35 Jock Holboun. 8.55 Sunday Loakeround. 1.00 pm Farming Outleek. 1.30 Northern Lile --- Sunday Edition. 4.00 Hand In Hand. 4.25 Regional News, 4.30 The Camobelle. 5.00 Survival Speciel. 6.00 Albron Merket. 11.50 Epilogue.

9.25 am Max, the 2000-year-old Meuso. S.35 Sesama Street. 10.30 The Smuris. 1.00 pm Farming Dutlook. 4.00 Aalle Stewart. 4.30 The Camo-bells. S.00 Scotsport. B.00 Albion Marret. 11.50 Reflactions. 9.25 em Max the 2.000-yeer-old Mouss. B.30 Rescuad for a Reagon. 11.25 Aao Kas Hak. 11.30 This is Your Right. 1.00 pm Verseilles. ‡2.00 The Bavarlay Hillbilles. 4.00 One God... Three Gods. 4.39 The Cempbolle. 5.00 Survrvel Socciel. B.00 Albion Merkor. 11.50 Off the Rack. Peter Postlethwaite in Watching, BBC 1, 9.25 DM TSW

9.25 em Link Iollowed by South Weat Link, 11.00 Reasons, 11.25 Look and See, 11.30 The South Weat Week, 1.00 pm Scarectow and Mrs King, 3.57 Com Biothdays 9.25 am Mex the 2.000-year-old Meuse. B.25 Robestory. 1.00 pm Gardening Timo. 1.30 Californie High-ways. 4.00 Thet'o My Boy. 4.30 The Campbells, 5.00 Survivel Special. 6.00 Alben Merket. 5.35 HTV Naws. 11.50 to Leving Mamark 1.00 pm Scarscrow and Mrs Ning, and Gus Honsybun's Magic Birthdays. 4.30 Gardens For All. 5.00 Survival Special. 6.00 Albion Markat, 11.50 The Duck Factory. 12.15 em Postscript Postbag.

TVS HTV Wales. As HTV West sxcopt:-9.25 am Emeloyment Action Line. 9.30 The Smuris. 1.00 pm A Stery of Tutanhhamen. 11.50 Menn's Best Friends. 12.20 sm Campany.

 S.25 am Best Friends. 8.30 Farming Outlook. 10.00 The Smurls. 10.30 Dne God... Thras Gods. 1.00 pm Festval Livs. 2.00 Survel Social. 2.00 Athletica. 4.00 Songe of Celebration. 4.30 The Campbells. S.00 Scotsport. TYNE TEES